

April, 2025

PETROVIETNAM TECHNICAL SERVICES CORP (HOSE: PVS)

Growth potential from the M&C backlog of key projects

Using a combination of 50:50 discounted cash flow and P/E comparison methods, we determine the fair value of PVS shares over the next year to be VND37,900, equivalent to an expected return of 45%.

However, the stock could be valued higher with a higher risk appetite.

In 2025, the main growth driver for PVS will come from the M&C segment as it recognizes revenue from key projects.

- In 2025, we expect PVS to achieve revenue of VND 33,317 billion (+39.5% YoY) and NPAT-MI of VND1,193 billion (+1% YoY). The main growth driver is the M&C segment, while other businesses segments are expected to maintain stable momentum. We estimate that PVS will record revenue of USD937 million from M&C projects, with offshore projects contributing over 96% of the revenue, including key projects such as Block B - O Mon, Yellow Camel, and offshore wind projects (Greater Changhua and Bantical Phase 2).
- However, under a conservative assumption, we estimate that PVS will consolidate nearly VND600 billion in expenses from its subsidiary PSB this year, including VND460 billion in port rental costs at Sao Mai - Ben Dinh and VND140 billion in late payment penalties.

The recognition of these extraordinary expenses will have negative impact on PVS's business results in 2025. Excluding these extraordinary expenses, the company's NPAT-MI is estimated to grow by 13.1% YoY. Profit and loss from joint ventures and associates are expected to grow strongly from 2027 onwards. This item has contributed over 45% of PVS's pre-tax profit over the past 10 years. We estimate that income from this item will grow at a CAGR of 4.8% during 2025-2029, thanks to positive contributions from FSO Yellow Camel and FSO Block B - O Mon, which will come into operation from 2027.

Another bright spot for PVS is the financial income from the company's ample cash reserves. This is estimated to contribute an average of 33.7% of PVS's pre-tax profit during 2025-2029.

Overall, during 2025-2029, we expect PVS to return to its prime with a CAGR of revenue and NPAT-MI of 10.7% and 8.5%, thanks to an attractive M&C backlog and growth from auxiliary business segments in line with M&C activities, creating an overall positive picture for the company in the coming years.

Risks

We believe the biggest risk for PVS is legal risk, in case legal issues at the projects could delay project progress and significantly affect future cash flow.

Key financial ratios

Ending (Billion VND)	2021	2022	2023	2024	2025F	2026F
Net revenue	14,260	16,366	19,374	23,770	33,825	37,558
YoY (%)	-29.3%	14.8%	18.4%	22.7%	42.3%	11.0%
EBITDA	557	578	480	336	1,125	1,598
NPAT-MI	675	989	1,026	1,070	1,358	1,257
YoY (%)	5.7%	46.7%	3.7%	4.2%	26.9%	-7.4%
NPAT-MI margin (%)	4.7%	6.0%	5.3%	4.5%	4.0%	3.3%
ROA (%)	2.7%	3.8%	3.9%	3.1%	3.8%	3.3%
ROE (%)	5.7%	8.0%	8.0%	7.9%	9.5%	8.4%
Basic EPS (VND)	887	1,438	1,579	1,923	2,557	2,367
Book value (VND)	24,855	25,785	26,852	28,388	29,981	31,384
Cash dividend (VND)	1,159	899	790	793	956	956
P/E (x)	20.1	14.9	24.2	17.6	10.2	11.0
P/BV (x)	0.7	0.8	1.3	1.1	0.9	0.8

Source: PVS, RongViet Securities. Based on the closing price on 21/04/2025.

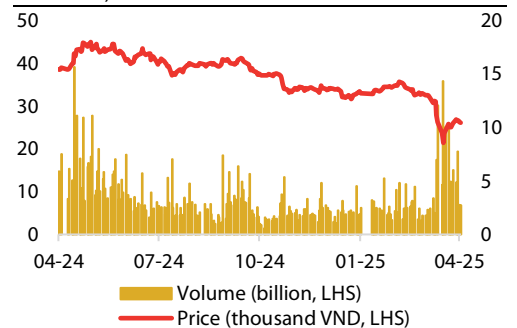
BUY

+ 45%

Market price (VND)	26,100
Target price (VND)	37,900

Stock info

Sector	Oi & Gas
Market Cap (VND Bn)	12,475
Share O/S (Mn)	478
Beta	1.32
Free Float (%)	50,00%
52 weeks high	44,900
52 weeks low	31,700
Average trading volume (20 sessions)	5,410,000



Performance (%)

	3M	1Y	2Y
PVS	-20%	-32%	7%
VN30 Index	-5%	7%	26%
VN-Index	-8%	2%	18%

Major shareholders (%)

PVN	51
Others	49
Remaining Foreign Room (%)	36.63

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VALUATION

LONG-TERM VALUATION BY FCFF METHOD

DCF assumptions	Value	Valuation summary	Unit: VND bn
WACC 2025	13.4%	DCF forecast duration	5 years
Effective rate tax	20.0%	Discountable Free Cash Flow	8,752
Cost of equity	14.0%	+ Cash & Equiv at Valuation Date	12,353
Risk-free rate	5.0%	- Debt	-2,647
Equity risk premium	9.0%	Equity value	18,520
Beta	1.0	No. of share outstanding (million shares)	481.93
Exit EV/EBITDA	6.0x	Equity Value per Share (VND)	38,800

Source: RongViet Securities

Table 1: Sensitivity analysis for PVS equity value per share (VND)

	Exit EV/EBITDA					
		5.00	5.50	6.00	6.50	7.00
WACC	11.4%	37,216	38,920	40,624	42,328	44,032
	12.4%	36,437	38,071	39,706	41,340	42,974
	13.4%	35,696	37,264	38,832	40,401	41,969
	14.4%	34,992	36,497	38,002	39,507	41,012
	15.4%	34,322	35,767	37,212	38,657	40,102

Source: RongViet Securities

SHORT TERM VALUATION BY P/E METHOD

We use the valuation method by comparing EV/EBITDA ratios. The target price of PVS is shown in the table below:

Table 2: Estimated Target Price of PVS over 2 Years

			EV/EBITDA				
			5.00	5.50	6.00	6.50	7.00
EBITDA	2025	1,123	34,623	35,797	36,972	38,146	39,321
	2026	1,596	39,568	41,237	42,906	44,575	46,244

Source: RongViet Securities

We combine two methods with a 50:50 ratio, the target stock price for the next year is 37.900 VND per share, equivalent to a projected EV/EBITDA ratio for 2025 of 6.0x times. Investors can rely on our sensitivity analysis table to make investment decisions that suit their risk appetite.

Methods	% contribution	Target price (VND/share)
DCF (5 years, WACC: 13.4%, EVEBITDA: 6,0x)	50%	38,800
EV/EBITDA (6.0x, EBITDA 2025F)	50%	37,000
Total PVS	100%	37,900

We would like to remind investors that our analysis is based on the assumption that PVS's M&C projects will be implemented on schedule and ensure final investment decision approval. If this key assumption deviates from our expectations, PVS's business performance could be significantly affected in the medium and long term.

We note the key aspects of VHC’s stock, which support our valuation as follows:

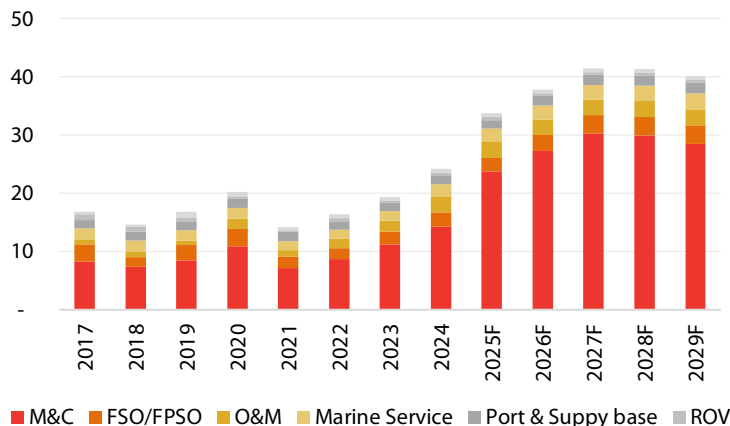
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FINANCIAL ANALYSIS & FORECAST FOR 2025 - 2029

Revenue: We project PVS's total revenue to increase from VND23,878 billion in 2024 to VND40,177 billion in 2029, equivalent to an average annual growth rate of 10.7% during 2025-2029, with the main growth driver will be the Mechanical and Construction (M&C) segment, contributing an average of 71% of revenue during this period.

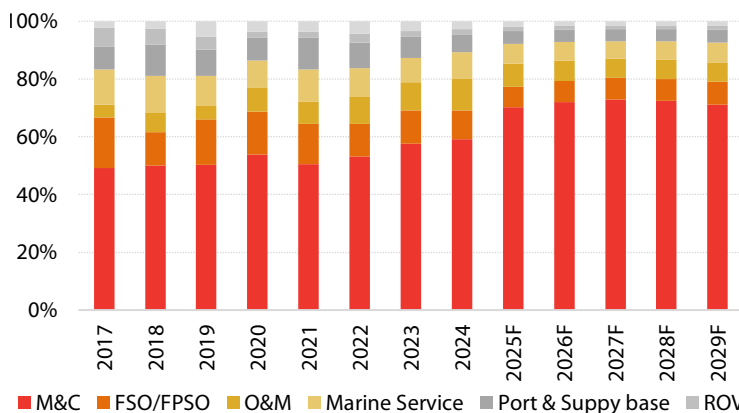
With its experience as a leading oil and gas project developer in the Asia-Pacific region and a large backlog from potential projects such as Block B - O Mon, Yellow Camel, Blue Whale, and especially renewable energy projects, exporting wind power to Singapore, we expect PVS to enter a new era of impressive growth.

Figure 1: PVS's net revenue (VND Thousand Tn)



Source: PVS, RongViet Securities

Figure 2: Revenue contribution by business segment (%)



Source: PVS, RongViet Securities

1. Mechanical and Construction (M&C) Segment

The mechanical and construction (M&C) segment is the largest revenue generator for the company, contributing to average of 53% of PVS's total revenue. Before 2021, PVS's M&C services included two main areas:

- **Oil and gas mechanics:** Executing EPCI packages for offshore oil and gas projects, including central processing platforms, living quarters, and wellhead platforms.
- **Onshore industrial construction:** Including projects such as power plants, petrochemical plants, LPG, LNG storage facilities, and gas and oil pipelines.

Since 2021, PVS has entered the renewable energy sector, starting with the construction of several offshore wind power projects. [\(See more details in the Company Overview section\)](#)

During 2025-2029, we expect the M&C segment to remain the largest revenue contributor for PVS, with M&C revenue estimated to grow at a CAGR of 14.8% per year, thanks to a large backlog from the mega Block B - O Mon project and other projects. We estimate PVS's backlog during this period to reach USD5.855 billion, with an average annual backlog expected to be 2.3 times the revenue recorded in 2024.

- **Oil and gas mechanics projects:** Assuming that PVS continues to implement current projects on schedule, including Block B - O Mon and Yellow Camel, while flexibly executing projects such as White Lion - Phase 2B, Blue Whale, Nam Du-U Minh, Khanh My - Dam Doi, we estimate PVS's backlog for oil and gas mechanics projects during 2025-2029 to reach USD2.6 billion. Among them, the mega Block B - O Mon oil and gas project is considered a key project, accounting for more than 35% of the total oil and gas mechanics backlog, approximately over USD1 billion, including EPCI#1, EPCI#2, and EPCI#3 packages. After several delays in approving the final investment decision (FID) since Q4/2022, the Block B - O Mon project officially launched upstream segment packages in September 2024. The flexible decision to implement before the FID has helped PVS become the first beneficiary among the contractors of this mega project (See more project details in Appendix 4).

- **Offshore wind power projects:** During 2025-2029, we estimate the backlog from offshore wind power projects to reach USD1.9 billion. To achieve this figure, PVS will implement a series of large projects, including Greater Changhua 2b & 4 - CHW2204 (Taiwan), Baltica Phase 2 (Poland), Fengmiao (Taiwan), and Formosa (Taiwan). Notably, the company is partnering with Semcorp to invest in the mega wind power export project to Singapore, with an estimated construction contract value of up to USD1.2 billion, accounting for more than 63% of the total offshore wind power backlog.
- **Onshore projects:** We estimate PVS's mechanical backlog for onshore projects during 2025-2029 to reach USD680 million from projects such as the LNG Thi Vai Phase 2 storage facility (USD80 million), LNG Thi Vai Phase 3 storage facility (USD300 million), and LPG Son My storage facility (USD300 million).

In 2025, we expect the M&C segment to continue to drive PVS's growth thanks to a large backlog of projects. Accordingly, we estimate that the revenue from this service segment in 2025 will double compared to the previous year, with an estimated revenue of over USD1 billion, equivalent to more than VND27 trillion.

Table 3: Revenue forecast for PVS's M&C contracts in 2025

	M&C contract (USD mn)	Total contract value	2025F M&C revenue	Estimated backlog for 2025-2030F
A = I + II	Offshore projects	6,365	910	5,187
I	Oil & Gas projects	2,843	610	2,606
1	Su Tu Trang Phase 2 Field	250	50	250
2	Block B - O Mon	1,050	410	918
3	Lac Da Vang	283	150	258
4	Ca Voi Xanh	830	-	830
5	Nam Du - U Minh	180	-	180
6	Khanh My - Dam Doi	170	-	170
II	Offshore wind projects	2,670	300	1,900
1	Hai Long Offshore Wind - Phases 2 & 3	90	-	40
2	Greater Changhua 2b and 4	300	100	150
3	Baltica Phase 2	180	100	80
4	Fengmiao	100	50	20
5	Formosa	400	50	400
6	Wind power export project	1,200	-	1,200
B	Onshore projects	732	-	680
1	LPG Thi Vai tanker	32	-	12
2	LNG Thi Vai Terminal Phase 2	100	-	80
3	LNG Thi Vai Terminal Phase 3	300	-	300
4	LPG Son My Terminal	300	-	300

Source: RongViet Securities

2. Floating Storage and Offloading (FSO/FPSO) Management and Operation Segment

The FSO/FPSO service segment is stable and long-term, contributing an average of 13% of PVS's total revenue. Accordingly, PVS will provide management, maintenance, and technical labor supply services for FSO/FPSO units. FSO units are floating storage facilities that store oil and gas products extracted from fields and connect to pipeline systems transporting oil and gas to the mainland, while FPSO units also perform crude oil processing at sea. [\(See more details in the Company Overview section\)](#)

Overall, the FSO/FPSO service has a stable utilization rate as each of PVS's FSO/FPSO units has signed service contracts for the entire lifecycle of each project. During 2025-2029, we expect this business segment's revenue to grow at a CAGR of 6.2%, based on the expectation that PVS will continue to sign service contracts for FSO Yellow Camel and FSO Block B - O Mon in the coming period, specifically:

- **FSO Yellow Camel:** On December 2, 2024, PVS, through its joint venture PTSC Asia Pacific (PTSC AP), officially won the contract to provide FSO services for the Yellow Camel project. Accordingly, PVS will provide management and operation services for this floating storage unit for 10 years, with an option to extend for an additional 5 years, with a total contract value estimated at up to USD416 million. We expect this FSO to be put into operation in 2H 2026.

- **FSO Block B - O Mon:** Currently, PVS is participating in the bidding for the FSO service contract for the Block B - O Mon project. With PVS's position as one of the key units, having undertaken many large EPCI packages in this project, as well as its experience in operating FSO/FPSO units, we expect PVS to continue to win this FSO service contract, and it is estimated to contribute additional revenue to this business segment of the company in 2027 when the new FSO goes into operation.

In 2025, without contributions from new FSO/FPSO contracts, we estimate that revenue from PVS's FSO/FPSO segment will continue to remain stable at VND2,300 billion (stay flat compared to the same period) and contributing 6% to the company's estimated total revenue.

3. Operation, Repair, and Maintenance (O&M) Services Segment

PVS provides key services such as manpower supply; transportation – installation – floating connection services; operation; repair – maintenance and dismantling of oil and gas facilities both onshore and offshore. Overall, revenue from this business segment depends on the scale of maintenance periods of oil refineries such as Dung Quat Refinery, Nghi Son Refinery, and FSO/FPSO units in the region.

2024 marked an important milestone for PVS's O&M services segment with outstanding revenue growth, up 42% YoY, thanks to the 5th overall maintenance period at Dung Quat Refinery, significantly contributing to the company's business performance.

Looking ahead to 2025, despite the absence of major maintenance projects at the two refineries Dung Quat and Nghi Son, we expect revenue from the O&M segment to remain flat compared to the same period, reaching over VND2,700 billion, accounting for 8.1% of total revenue.

During 2025-2029, we expect revenue from the O&M segment to remain stable, with strong support from the growth of the M&C segment, compensating for the shortfall from the absence of major maintenance projects.

4. Oil and Gas Service Vessels Segment: PVS's oil and gas technical vessel business segment is expected to achieve a CAGR of 5% per year during 2025-2029. In 2025 alone, revenue from this segment is estimated to reach VND2,276 billion, up 5% compared to 2024, contributing 6.8% of the company's total revenue.

This growth will be driven by the close linkage between technical vessel services and other PVS services, benefiting from the increasing workload at offshore projects and related business activities.

5. Port Base Segment: We forecast that PVS's port base business segment will achieve a CAGR of 4.2% per year during 2025-2029, thanks to scale expansion and operational efficiency improvements. Notably, the port area expansion plan, exemplified by the Ha Luu Vung Tau port, will enhance operational capacity and effectively support the handling of the large M&C backlog, meeting the increasing market demand in a timely manner.

6. Seismic Survey – ROV Segment: PVS's seismic survey business segment is forecast to grow steadily at a CAGR of 3% per year during 2025-2029. The main driver for this development comes from the ROV survey service contract signed with Saudi Aramco in 2023. The agreement not only brings new work but also helps PTSC expand its operations into the Middle East market, creating a solid foundation for the company to enhance its position in the seismic survey field in the international market.

Gross Profit

Gross Profit Margin: In 2025, we expect PVS to consolidate land rental expenses from its subsidiary PSB, amounting to VND460 billion. This extraordinary expense will cause PVS's gross profit margin for the year to decrease to 3.9% from 4.7% in 2024. If we exclude this extraordinary expense, we expect PVS's gross profit margin in 2025 to reach 5.3% and gradually increase to 5.7% by 2029. The estimated changes in gross profit margin are as follows:

The M&C segment's gross profit margin is expected to improve positively thanks to contributions from offshore wind projects. We estimate that the segment's gross profit margin in 2025 will reach 2.65% and gradually increase to 3.3% by 2029, a significant recovery from 1.44% in 2024, thanks to contributions from high-margin projects such as offshore wind. After a difficult period, the M&C business segment has overcome the downturn and is on track to return to its golden age, similar to the 2012-2015 period when PVS continuously received large contracts from key projects, notably the Block B - O Mon project (USD1.043 billion), Taiwan's wind power projects (USD570 million), and further, the plan to export wind power to Singapore (USD1.2 billion).

The O&M segment's gross profit margin is expected to improve in line with M&C activities. We estimate PVS's O&M gross profit margin during 2025-2029 to remain stable at 10% in a conservative scenario, reflecting competition from many industry peers. This figure has increased significantly from 4.2% in 2024, demonstrating strong recovery and growth potential. The O&M segment, with its service nature closely tied to the operation of oil and gas facilities, is expected to align with the improvement of the M&C segment. Although the average gross profit margin of this segment once reached 18% during 2012-2015, we believe a stable 10% margin is still a positive signal in the current context, affirming PTSC's position and competitiveness.

The remaining business segments of PVS are expected to maintain stable gross profit margins during 2025-2029. We expect the gross profit margins for the FSO/FPSO, oil and gas service vessels, port base, and ROV segments to be 7.8%, 11%, 21.3%, and 11%, respectively.

Figure 3: PVS's gross profit (VND Thousand Tn)

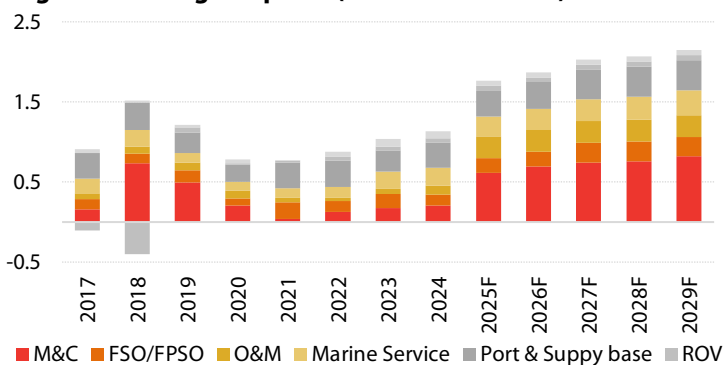


Figure 4: Gross profit contribution by business segment (%)

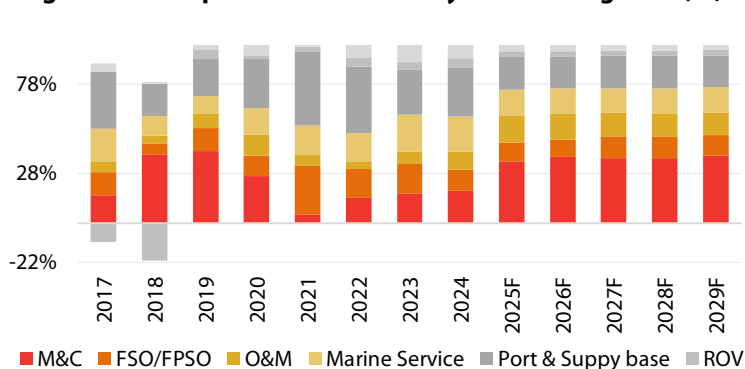
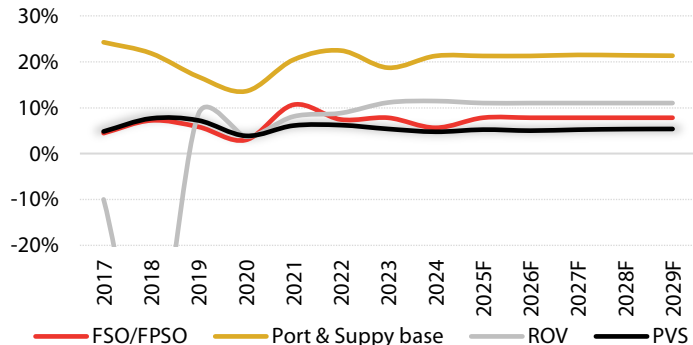
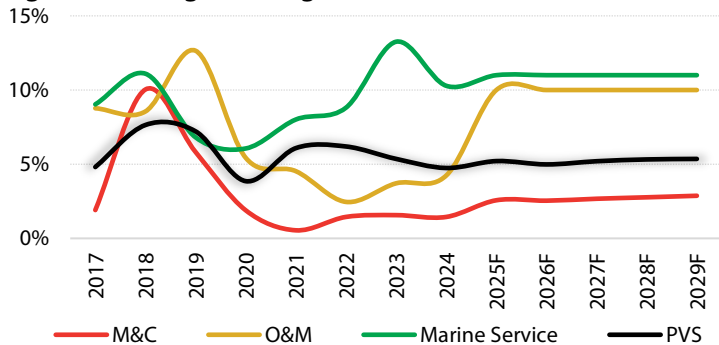


Figure 5: PVS's gross margin (%)



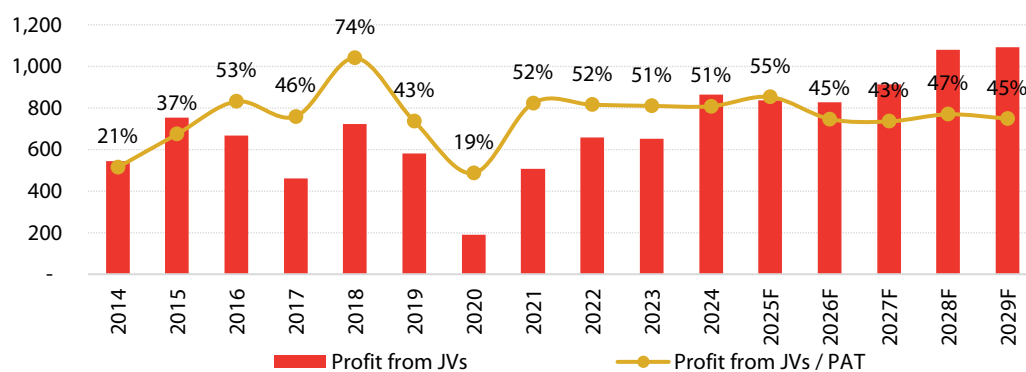
Source: PVS, RongViet Securities

Profit from Joint Ventures and Associates Contributes Significantly to PVS's Business Results

We forecast that profit from PVS's joint ventures and associates will grow at a CAGR of 5% per year during 2025-2029, based on the expectation that (1) FSO/FPSO rental rates will remain stable as they are currently, and (2) revenue contributions from two new FSOs, FSO Yellow Camel and FSO Block B.

- FPSO Ruby II:** PVS (holding 51%) is in the process of negotiating a new 3-5 year FPSO lease contract, and we expect the daily rental rate of this FPSO to continue to be maintained at USD92,500/day until 2029. Accordingly, FPSO Ruby II is expected to contribute an average of 34% of PVS's pre-tax profit each year, equivalent to VND437 billion during 2025-2029. Additionally, if a long-term contract can be signed, PVS may switch from an operating lease model to a financial lease, creating an extraordinary profit.
- FSO Yellow Camel and FSO Block B:** The company plans to invest VND10 trillion (USD400 million) during 2024-2030 into the two projects FSO Yellow Camel and FSO Block B. These FSOs are expected to start contributing to PVS's profit from 2027. Assuming that PVS holds a 51% stake and the rental rate is USD50,000/day for both FSOs, we expect the company to record an average profit from joint ventures and associates of VND56 billion per FSO during 2027-2029 when the FSOs officially go into operation.

Figure 6: Profit from Joint Ventures/Associates/Profit Before Tax of PVS



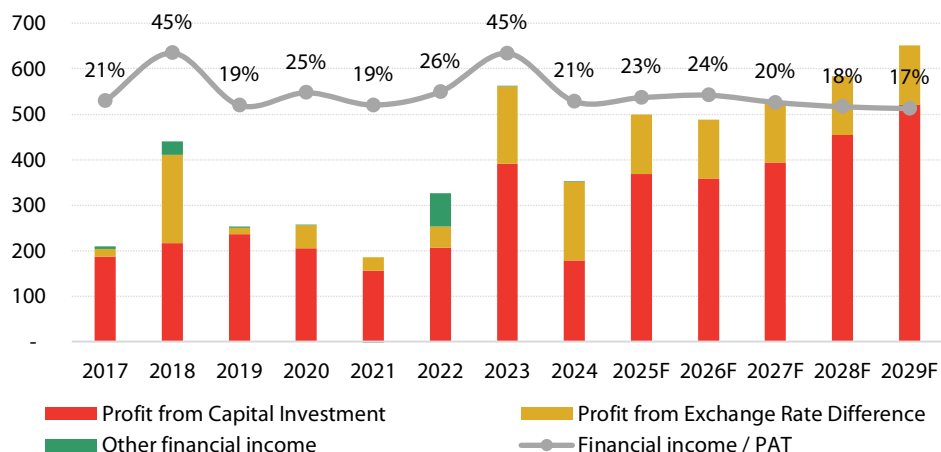
Source: PVS, RongViet Securities

Selling, General, and Administrative Expenses (SG&A): We forecast that the proportion of SG&A expenses to PVS's revenue will decrease from 5.2% in 2024 to 3.9% in 2029. These expenses typically move inversely with revenue: increasing during periods of contract scarcity when PTSC intensifies brand promotion, and decreasing when the company focuses on executing large projects. Given the industry's bidding nature, PTSC's competitive advantage lies in its experience and execution capability rather than advertising, contributing to future SG&A cost efficiency.

Financial Revenue and Expenses: We observe that the company consistently achieves financial profits due to exchange rate gains over the years as well as interest income from bank deposits or loans. Over the past 10 years from 2014 to 2024, financial profits have contributed an average of 23% to PVS's pre-tax profit.

In 2025, we believe PVS will consolidate a financial expense of VND140 billion from late payment fees of its subsidiary PSB, causing the company's financial expenses for the period to increase by more than 50% YoY. Overall, in the next five years, we estimate that financial profits will contribute an average of 24% to PVS's pre-tax profit.

Figure 7: PVS's financial profit (billion VND) and financial profit/revenue ratio (%)



Source: PVS, RongViet Securities

Net Profit: In 2025, we project the company's net profit margin to decrease from 4.95% in 2024 to 3.79%. This significant decline is due to PVS recording other income from the compensation of the FPSO Lam Son lease contract worth VND1,439 billion in 2024. If we exclude this extraordinary income, the net profit margin in 2025 is expected to grow significantly compared to the adjusted net margin of 2.7% in 2024.

Over the next five years, with a positive business outlook, we expect PVS to return to its golden age, with the net profit margin gradually improving to 4.3% by 2029.

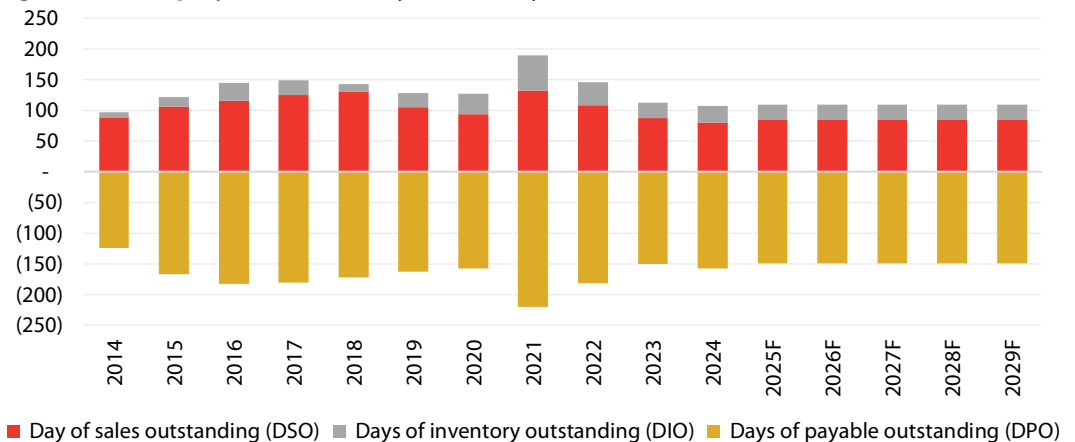
Asset Highlights

Working Capital: Based on data from the past 10 years of PVS and industry peers, we observe that the days sales outstanding (DSO) and days payable outstanding (DPO) of construction companies are typically high due to the industry's characteristics, including progress payments and large receivables from long-term projects. Additionally, the days inventory outstanding (DIO) of these companies can fluctuate significantly depending on the scale and progress of projects. ([Refer to industry comparison data in Appendix 2](#))

- **Days Inventory Outstanding (DIO):** With the advantage of being the largest oil and gas construction contractor in the region (200ha), PVS can store components and equipment for longer periods compared to industry peers. This is also an advantage for PVS as it can stockpile materials for large projects. Therefore, PVS's average DIO is typically 11 days longer than industry peers.
- **Days Sales Outstanding (DSO):** With an average DSO of 76 days, lower than the industry average, PVS demonstrates effective debt management strategies, helping to improve cash flow.
- **Days Payable Outstanding (DPO):** Generally, PVS tends to maintain a stable DPO over the years, with an average value of around 88 days, similar to the industry average of 86 days.

Forecasting for the 2025-2029 period, given the flexibility of the construction industry's working capital indicators on a project-by-project basis, we observe that this is a period when PVS will implement many key projects. Referencing data from the peak period of 2014-2015 and the last recent two years of 2023-2024, we estimate PVS's average working capital indicators for the next five years as follows: DSO of 76 days, DPO of 72 days, and DIO of 24 days.

Figure 8: PVS's projected efficiency ratios (Days)



Source: PVS, RongViet Securities

Capital Expenditure: During the 2024-2030 period, PVS estimates it will invest in basic construction (XDCB) with a total investment capital of VND70.6 trillion, including spending on M&C, expanding supply capacity, investing in floating oil storage for the Yellow Camel and Block B projects (approximately VND10 trillion), as well as offshore wind farms (VND60 trillion).

Accordingly, we estimate that during the 2025-2029 period, PVS will spend over VND6.9 trillion to enhance production capacity, and we expect this strong investment plan to be a driving force for double-digit growth in the new period.

- **Port expansion enhances PVS's capacity**

PVS's Vung Tau port (200 ha) is currently the largest logistics and fabrication yard in the Asia-Pacific region, providing PVS with a competitive advantage due to low skilled labor costs. We expect that after expanding by an additional 30 ha, the capacity of M&C and Vung Tau facilities will increase fourfold compared to 2022, raising the M&C segment's production capacity to USD1 billion by 2025 (compared to USD500 million at the end of 2022) and is expected to reach USD1.5-2.0 billion in the long term.

- **The technical service vessel segment also has a positive outlook**

In 2023, 70% of PVS's fleet capacity served foreign markets, especially the Middle East. We expect that the fleet development plan during 2024-2025 will not only help PVS enhance its construction capacity to support the core M&C segment but also allow PVS to capitalize on the increasing wave of offshore energy project investments globally.

Table 4: Capital Investment and Equity Requirements for PVS in the Period 2024-2030

	Project name	Capex (VND bn)	%Equity	Equity Requirement		
				Total	2024 - 2025	2026 - 2030
I	Enhancing contractors' capability (Contractor)	9,655	42%	4,149	2,423	1,735
1	M&C infrastructure	4,132	43%	1,777	935	830
2	Supply base	2,247	43%	966	533	444
3	Ship segment	3,116	40%	1,246	865	391
4	IT infrastructure and digital transformation	160	100%	160	90	70
II	Project development (Investor)	60,804	22%	13,482	2,297	11,186
1	FSO/FPSO/FSRU investment	10,036	30%	3,011	1,821	1,190
2	Electricity export project to Singapore wind farm	47,595	20%	9,519	238	9,282
3	Submarine cable production	3,173	30%	952	238	714
I + II	Total	70,459		17,631	4,720	12,921

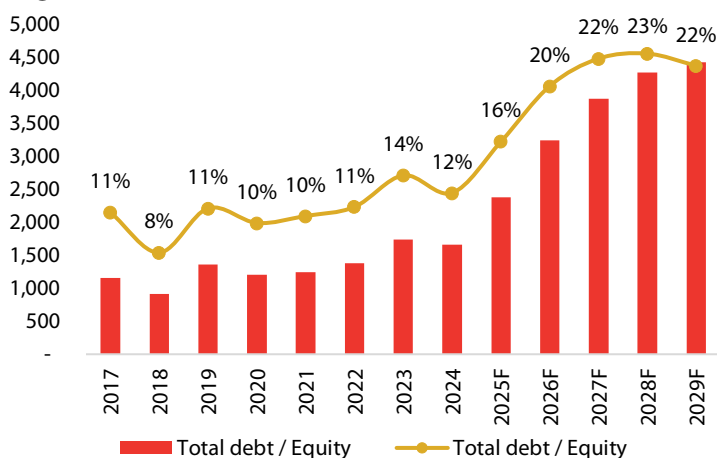
Source: PVS, RongViet Securities, PVS 2024 AGM Documents

With the basic construction investment plan for the 2024-2030 period amounting to over VND70 trillion, in addition to raising capital through financial leverage, the company plans to increase its equity capital to VND17 trillion by 2030. However, this capital increase plan is still in its early stages and requires approval from various authorities.

Debt: Primarily aimed at funding basic construction activities and enhancing infrastructure to support the company's core business operations, we estimate that PVS will leverage more financial debt compared to the previous period, with total debt expected to grow at a CAGR of 14.5% per year during 2025-2029, focusing on long-term loans, which will account for an average of 80% of total debt.

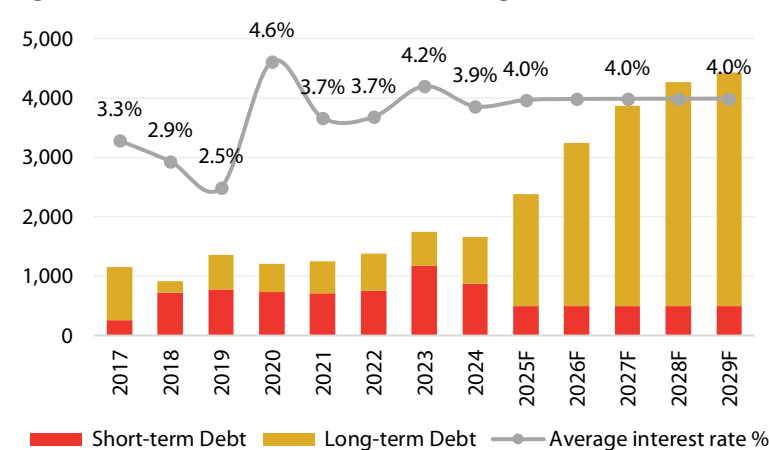
We observe that PVS is a company that utilizes leverage with low costs, as the average interest rate of the company over the past three years has been 4%. Therefore, we assume that the company will continue to have the advantage of using financial leverage with an average borrowing interest rate of 4.4% over the next five years.

Figure 9: Total Debt and Debt Ratio (VND Billion, %)



Source: PVS, RongViet Securities

Figure 10: PVS's Short-term debt and Long-term debt

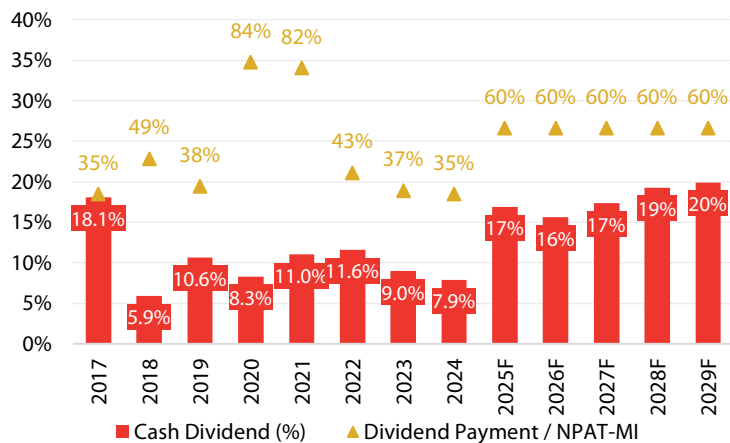


Source: PVS, RongViet Securities

Cash dividend policy: During the 2017–2024 period, PVS maintained an average dividend payout ratio of 51% of net profit attributable to parent company shareholders (NPAT-MI), equivalent to a cash dividend yield of 10.3% per annum based on par value.

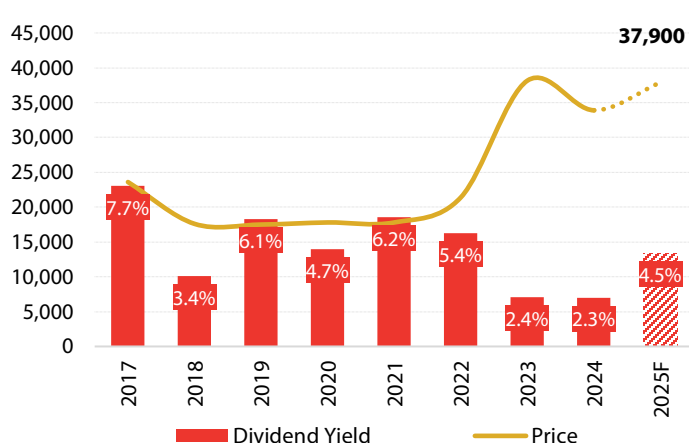
For the 2025–2029 period, we expect PVS's average dividend payout ratio to be approximately 35% of NPAT-MI, after appropriations for funds such as the Bonus and Welfare Fund and the Development Investment Fund. Accordingly, the average annual cash dividend is projected to reach VND 1,000 per share, continuing to deliver an attractive return to shareholders.

Figure 11: PVS's dividend payout ratio (%)



Source: PVS, RongViet Securities

Figure 12: PVS's dividend yield (%)



Source: PVS, RongViet Securities

Table 5: PVS's Annual income statement report

INCOME STATEMENT	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Revenue	14,260	16,366	19,374	23,770	33,825	37,558	38,995	38,865	14,260
COGS	13,393	15,353	18,335	22,705	32,497	35,689	36,998	36,854	13,393
Gross profit	867	1,014	1,039	1,065	1,328	1,869	1,998	2,011	867
Selling expenses	89	79	85	95	101	113	117	117	89
G&A expenses	712	828	967	1,235	966	1,277	1,248	1,166	712
Financial income	278	489	790	569	620	584	570	554	278
Financial expense	94	163	216	217	297	194	227	250	94
Other income/loss	214	185	66	603	100	100	100	100	214
Gain/(loss) from joint ventures	507	657	651	864	836	826	913	1,080	507
PBT	969	1,276	1,277	1,553	1,520	1,796	1,989	2,212	969
Tax expense	219	225	217	299	304	359	398	442	219
Minority interests	76	61	34	185	-142	180	199	221	76
PAT	675	989	1,026	1,070	1,358	1,257	1,392	1,549	675
EBIT	66	107	-13	-265	261	479	633	729	66
EBITDA	557	578	480	336	1,125	1,598	2,006	2,356	557

Table 6: PVS's Annual balance sheet statement report

BALANCE SHEET	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Cash and cash equivalents	5,747	5,219	5,757	11,422	9,513	9,062	8,570	7,960	7,556
Short-term investments	2,677	4,837	4,329	3,886	3,808	3,808	3,808	3,808	3,808
Accounts receivable	4,642	5,047	4,185	6,244	7,780	8,638	8,969	8,939	9,241
Inventories	2,103	1,090	1,470	1,830	2,275	2,498	2,590	2,580	2,668
Other current assets (inc. non-trade receivables)	226	276	548	500	500	500	500	500	500
Property, plant & equipment	3,265	3,253	3,796	4,046	5,119	6,208	7,043	7,623	7,949
Acquired intangible assets (inc. Goodwill)	13	67	63	62	59	57	55	52	50
Long-term investments	4,841	4,918	4,945	4,730	5,568	6,395	7,309	8,391	9,483
Other non current assets	1,286	1,147	1,253	1,287	1,351	1,419	1,490	1,564	1,642
TOTAL ASSETS	24,801	25,854	26,346	34,007	35,973	38,586	40,334	41,418	42,899
Accounts payable	7,420	7,833	7,261	12,363	13,324	14,633	15,169	15,110	15,626
Short-term borrowings	711	752	1,176	869	500	500	500	500	500
Long-term borrowings	534	624	564	790	1,882	2,742	3,370	3,765	3,929
Other non-current liabilities	3,029	3,048	3,243	4,607	4,607	4,607	4,607	4,607	4,607
Bonus and Welfare fund	561	606	623	707	707	707	707	707	707
Technology-science development fund	8	6	5	2	2	2	2	2	2
TOTAL LIABILITIES	12,263	12,869	12,872	19,337	21,022	23,190	24,354	24,691	25,370
Common stock and APIC (additional paid in capital)	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819	4,819
Treasury stock (enter as -)	0	0	0	0	0	0	0	0	0
Retained earnings / accumulated deficit	3,694	3,897	4,048	4,082	4,436	4,729	5,049	5,399	5,753
Other comprehensive income / (loss)	284	394	516	872	872	872	872	872	872
Investment and Development Fund	3,082	3,214	3,451	3,796	4,203	4,580	4,998	5,463	5,943
TOTAL EQUITY	11,880	12,324	12,834	13,569	14,330	15,000	15,738	16,552	17,386
Minority Interest	728	730	710	1,171	1,029	1,208	1,407	1,629	1,857

Table 7: PVS's Annual cash flow statement

CASH FLOW STATEMENT	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Profit before tax	969	1,276	1,277	1,553	1,520	1,796	1,989	2,212	2,286
-Depreciation	418	299	465	562	864	1,119	1,373	1,627	1,882
-Adjustments	-818	-569	-862	-167	0	0	0	0	0
+/- Working capital	-707	492	-1,165	2,394	-1,323	-132	-283	-461	-331
Net Operating CFs	-138	1,498	-285	4,343	1,061	2,782	3,078	3,379	3,837
+/- Fixed Asset	-261	-342	-793	-743	-2,270	-2,273	-2,277	-2,280	-2,284
+/- Deposit, equity investment	916	-2,042	960	941	837	827	914	1,082	1,093
Interest, dividend, cash profit received	507	657	651	864	0	0	0	0	0
Net Investing CFs	1,162	-1,727	818	1,062	-1,433	-1,446	-1,362	-1,198	-1,191
+/- Capital	0	0	0	0	0	0	0	0	0
+/- Debt	37	131	364	-81	-1,461	-860	-628	-395	-163
Dividend paid & other	-546	-452	-396	278	-23	-928	-1,579	-2,395	-2,886
Net Financing CFs	-509	-321	-32	198	-1,484	-1,788	-2,207	-2,790	-3,049
Beginning cash & equivalents	5,212	5,747	5,219	5,757	11,369	9,513	9,062	8,570	7,960
+/- cash & equivalents	515	-551	501	5,603	-1,856	-452	-491	-610	-404
Ending cash & equivalents	5,733	5,203	5,728	11,369	9,513	9,062	8,570	7,960	7,556

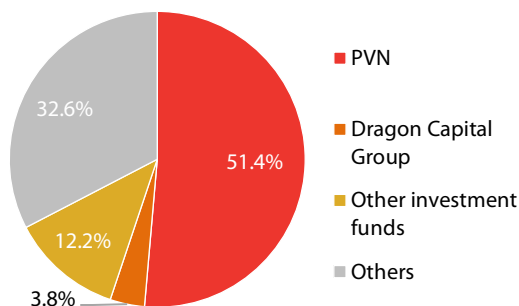
Nguồn: PVS, CTCK Rong Việt

CORPORATE VALUE CHAIN ANALYSIS

I. Company Overview

Vietnam Petroleum Technical Services Corporation (PVS) was established in 1993 and listed on the Hanoi Stock Exchange in 2007. PVS provides technical services in the oil and gas and industrial sectors. Among these, strategic and key services have been professionalized and developed to international standards, including offshore EPCI projects; industrial EPC projects; floating storage, processing, and offloading (FSO/FPSO) units; oil and gas service vessels; geological and underground surveys; installation, operation, and maintenance of offshore facilities; port services; and high-tech manpower supply services. Notably, in the trend of energy transition to maximize the value of the service chain, PTSC is promoting and focusing on the development of renewable energy, specifically offshore renewable energy.

Figure 13: Shareholder Structure of PVS

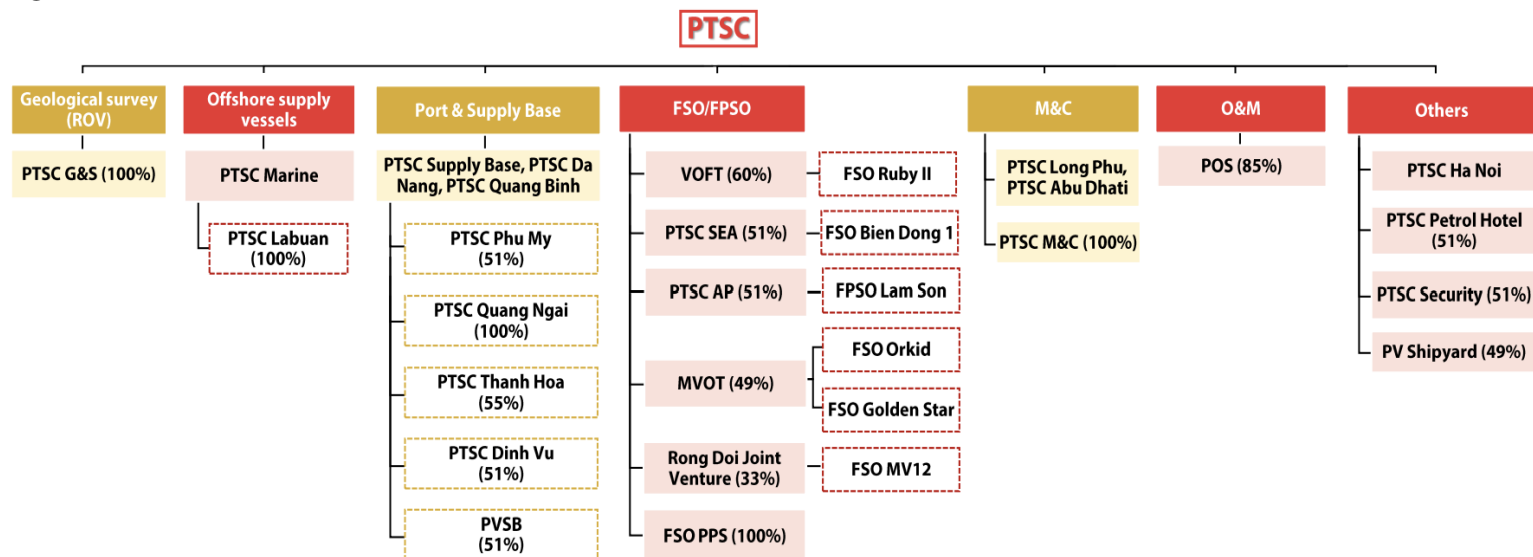


Source: PVS, RongViet Securities

As of February 28, 2024, Vietnam Oil and Gas Group (PVN) is the largest shareholder of PVS with a 51.4% ownership stake. The other major shareholder is the Dragon Capital Fund Group, holding 5.9% of the shares. Regarding PVN's divestment capability, the decision to approve PVN's restructuring plan until the end of 2025 – No. 1243/QQĐ-TTg clearly states that PVN will continue to hold over 50% of PVS's shares until the end of 2025.

In terms of corporate structure, PVS owns 6 branches, 12 subsidiaries, and invests in 6 joint ventures and associates. All branches and companies mainly operate in the oil and gas service sector, based on the division and specialization of PVS's six main business services.

Figure 14: Statistics of PVS's Subsidiaries and Joint Ventures

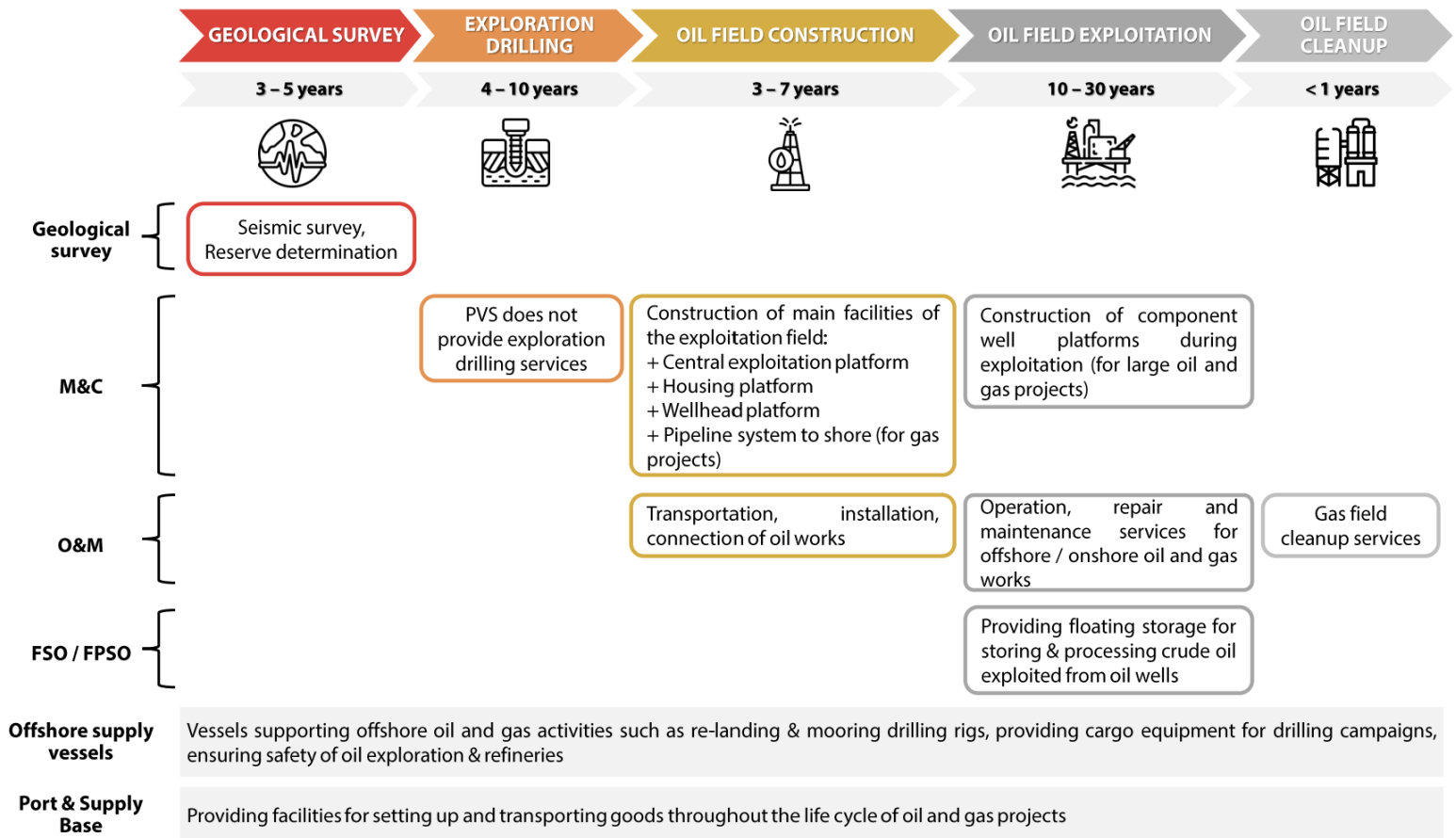


Source: PVS, RongViet Securities

II. Business Model

Currently, PVS plays a role as an upstream segment enterprise in the oil and gas value chain, with its core business activities being oil and gas exploration and production. Specifically, as follows:

Figure 15: PVS's Services in the Lifecycle of Oil and Gas Projects



Source: RongViet Securities

Overall, PVS provides almost all services throughout the lifecycle of an oil and gas project, from geological surveys to decommissioning, except for the exploration drilling phase, which is handled by PVD – a company with extensive drilling experience in Vietnam.

1. Mechanical and Construction (M&C) Segment

The M&C segment is the largest revenue and profit generator for the company. Before 2024, PVS's M&C services included two main areas:

- (1) Oil and gas mechanics: Executing EPCI packages for offshore oil and gas projects, including central processing platforms, living quarters, and wellhead platforms.
- (2) Onshore industrial construction: Including projects such as power plants, petrochemical plants, LPG, LNG storage facilities, and gas and oil pipelines.

In general, most PVN's EPCI and onshore industrial construction projects are assigned to PTSC. However, there are some projects where PVN collaborates with other companies like TechnipFMC and Saipem to leverage international technology and experience.

Since 2021, PVS has entered the renewable energy sector, starting with the construction of offshore wind power projects. With its experience in constructing oil and gas facilities and its advantages in mechanical capacity and oil and gas port facilities, PVS has signed EPC (Engineering, Procurement, and Construction)

contracts for offshore wind substations and foundations, such as the Fengmiao project in Taiwan, Hai Long 2 and Hai Long 3, and CHW2204 in Taiwan. Generally, EPC contracts for these renewable energy projects are organized through open international bidding, demonstrating PVS's competitive capability in this field by successfully winning potential contracts.

We observe that PVS tends to form joint ventures with international partners to bid for and execute EPC contracts. Joint ventures help PVS leverage the experience and advanced technology of its partners, enhancing its competitiveness in international bidding.

2. FSO – FPSO management and operation services

Currently, PVS operates 6 FSO/FPSO units, capturing over 54% of the market share in this business segment in Vietnam. Besides PVS, PVTrans and Vietsovpetro are two other companies in the same industry, operating and maintaining 3 and 2 FSO/FPSO units, respectively.

The lifecycle of an FSO unit is typically tied to the lifecycle of an oil and gas extraction project, averaging from 10 to 20 years. Rental contract prices are usually stipulated in long-term contracts and adjusted according to crude oil prices. Due to the stable nature of the terms and rental prices, revenue and profit from this business segment are generally maintained at a stable level

Table 8: PVS's FSO – FPSO Floating Storage System

		Storage capacity (barrels of oil)	Day rate (USD/day)	Joint venture ownership	PVS's ownership %	Customers	Field
1	FSO Orkid	745,000	45,000	MISC	49%	Repsol Oil & Gas Malaysia Limited	PM3-CAA Oil and Gas Field (Vietnam-Malaysia)
2	FSO Golden Star	777,695	69,000	MISC	49%	Idemitsu Gas Production (Vietnam) Co., Ltd.	Sao Vang-Dai Nguyet Gas Project
3	FPSO Ruby II	654,000	92,500	MISC	60%	Petronas Carigali Vietnam Limited	Hong Ngoc (Ruby) Oil Field
4	FPSO Lam Son	350,000	50,000	Yinson	51%	Lam Son Joint Operating Body	Thang Long – Dong Do Field
5	FSO Bien Dong 01	350,000	41,000	Yinson	51%	East Sea Petroleum Operating Company	Hai Thach – Moc Tinh Gas Fields
6	FSO PPS 01*	310,000	42,000	Modec & Mitsui	33%	Korea National Oil Corporation (KNOC)	Rong Doi – Rong Doi Tay Fields

Source: PVS, Rong Viet Securities, From November 1, 2024, FSO MV12 will be renamed to FSO PPS 01.

3. O&M

PVS provides key services such as manpower supply; transportation – installation – floating connection services; operation; repair – maintenance and dismantling of oil and gas facilities both onshore and offshore. Specifically: (1) Operation and Maintenance (O&M) services bring stable business results for the segment with notable projects such as the operation – maintenance of Dung Quat Refinery, Nghi Son Refinery, and maintenance of FSO/FPSO units for third parties, etc. (2) Transportation – installation – floating connection services depend on the M&C segment.

4. Oil and Gas Service Vessels

Currently, PVS owns a fleet of 21 oil and gas technical vessels that can provide various services, from transporting equipment, materials, and personnel from onshore to offshore, to towing, pulling, and floating support for nearshore vessels and offshore rigs. The specific list of vessels owned by PVS is as follows:

Table 9: PVS's Service Fleet

Type	STT	Service fleet	Capacity (BBH)	Age Number
AHTS	1	PTSC Sao Vang Vessel	6,500	9
	2	Binh An Vessel	8,900	22
	3	PTSC Tien Phong Vessel	7,080	15
AHTS DP1	4	Phong Nha Vessel	5,300	23
	5	PTSC Vung Tau Vessel	7,080	18
	6	PTSC Hai Phong Vessel	5,220	15
	7	PTSC Hai An Vessel	5,150	9
AHTS DP2	8	PTSC Thai Binh Vessel	8,080	15
	9	PTSC Thang Long Vessel	7,200	15
	10	PTSC Sai Gon Vessel	5,150	9
Service Boat	11	PTSC 12 Vessel	1,430	5
Tug	12	PTSC 06 Vessel	3,200	5
	13	PTSC 07 Vessel	1,600	6
	14	PTSC 08 Vessel	800	5
	15	PTSC 09 Vessel	5,000	5
	16	PTSC 10 Vessel	2,700	5
	17	PTSC 11 Vessel	1,600	5
	18	PTSC 05 Vessel	3,200	13
Utility Towing	19	PTSC NN TLHN 02 Vessel	3,500	14
	20	PTSC 04 Vessel	2,140	13
	21	PTSC NN TLHN 03 Vessel	4,750	14

• AHTS: Anchor handling tug supply vessel; • Utility towing, Tug: Tug boat, towing vessel;
 • DP1: Dynamic positioning system DP1; • DP2: Dynamic positioning system DP2

Source: PVS, RongViet Securities

5. Port & supply base

Currently, PVS manages and operates 8 oil and gas service port bases across all three regions of Vietnam, with a total area of over 360 hectares and over 2,700 meters of wharf. The specific ports owned by PVS are as follows:

Table 10: PVS's Port Base System

STT	Port name	Location	Acreage	Number of berths	Berth length	Ship receiving capacity (DWT)	PVS's ownership %
1	Vung Tau River Port	Ba Ria-Vung Tau Province	82.2	9	750	10,000	100%
2	Hon La Port	Quang Binh Province	11.02	1	215	10,000	100%
3	Son Tra Port	Da Nang City	7.5	9	750	10,000	100%
4	Dung Quat Port	Quang Ngai Province	14.5	2	370	70,000	95%
5	PTSC Phu My Port	Ba Ria-Vung Tau Province (Duplicate entry)	26.5	2	600	80,000	60%
6	Nghi Son Port	Thanh Hoa Province	43.9	2	390	70,000	55%
7	PTSC Dinh Vu Port	Hai Phong City	15.28	1	330	20,000	51%
8	Sao Mai - Ben Dinh Port	Ba Ria-Vung Tau Province	113		Developing		51%

Source: PVS, RongViet Securities

6. Seismic Survey – ROV Segment

PVS provides seismic survey – geological engineering services and underground structure repair surveys using ROV (Remote Operated Vehicle) equipment. Seismic – geological surveys are the first step in the oil and gas extraction process to determine data on the location and exploitable reserves of oil and gas.

PVS has narrowed its seismic – geological survey segment since 2017 due to low domestic oil and gas exploration demand when: (1) Oil prices dropped sharply and remained below USD70/barrel for an extended period (2015 – 2020), causing domestic exploration projects to be postponed/delayed or cancelled, negatively impacting PVS's business results, and (2) The trend of investing in renewable energy.

Table 11: PVS’s Fleet / Seismic survey vessels

No.	Means of transport	Technical specifications
1	Binh Minh geological survey vessel	<ul style="list-style-type: none"> The vessel is equipped with a DP1 dynamic positioning system, a length of 61.0 m, a width of 14.95 m, a draft of 4.8 m, a total tonnage of 1624 GT; The total capacity of the main engine is 2x2753 = 5506 HP, which is inspected and certified by VR-LR registration organization. The vessel is equipped with an offshore geological survey drilling system and a 4-point mooring winch system.
2	PTSC Researcher geophysical survey vessel	<ul style="list-style-type: none"> Length 50.3 m, width 11.58 m, draft 4.27 m, total tonnage 798 GT; The total capacity of the main engine is 2x1200 = 2400 HP, which is inspected and certified by VR-LR registration organization. The vessel is equipped with a geophysical survey equipment system including Analogue survey and high-resolution seismics.
3	ROV Observation Survey Equipment (02 units)	<ul style="list-style-type: none"> ROV Panther Plus 911 and ROV Panther Plus 954 are remotely operated underwater vehicles used for surveying and repairing underwater structures, capable of diving to a depth of 1,000m.
4	ROV WorkClass Survey Equipment (02 units)	<ul style="list-style-type: none"> ROV Quasar Compact 007 and ROV II-30 are remotely operated underwater vehicles used for surveying and repairing complex underwater structures, capable of diving to a depth of 2,000 m-3,000 m. In particular, ROV II-30 was newly invested in 2021, with a capacity of 150HP, which is the most powerful and modern in Vietnam today.

Source: PVS, RongViet Securities

APPENDIX 1 – FINANCIAL ANALYSIS & PROJECTIONS FOR THE PERIOD 2025-2029 [\(Back to page 3\)](#)
Table 12: Projected Revenue by Segment (Billion VND)

REVENUE	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total Revenue	14,198	16,413	19,373	23,770	33,825	37,558	38,995	38,865	40,177
M&C	7,178	8,722	11,172	14,350	23,782	27,325	27,699	27,390	28,514
FSO/FPSO	1,977	1,874	2,207	2,369	2,369	2,369	3,159	3,159	3,159
O&M	1,096	1,560	1,913	2,715	2,715	2,715	2,715	2,715	2,715
Marine Service	1,567	1,573	1,607	2,168	2,276	2,390	2,510	2,635	2,767
Port and Supply base	1,568	1,458	1,412	1,458	1,516	1,577	1,715	1,752	1,791
ROV	285	510	405	507	522	538	554	571	588
Other services	527	715	657	644	644	644	644	644	644
% Growth	-29.6%	15.6%	18.0%	22.7%	42.3%	11.0%	3.8%	-0.3%	3.4%
M&C	-33.9%	21.5%	28.1%	28.4%	65.7%	14.9%	1.4%	-1.1%	4.1%
FSO/FPSO	-34.2%	-5.2%	17.8%	7.3%	0.0%	0.0%	33.3%	0.0%	0.0%
O&M	-35.8%	42.3%	22.6%	41.9%	0%	0%	0%	0%	0%
Marine Service	-16.5%	0.3%	2.2%	34.9%	5.0%	5.0%	5.0%	5.0%	5.0%
Port and Supply base	-1.2%	-7.0%	-3.2%	3.3%	4.0%	4.0%	8.7%	2.2%	2.2%
ROV	-32.4%	79.0%	-20.7%	25.2%	3%	3%	3%	3%	3%
Other services	-27.5%	35.8%	-8.2%	-2.0%	0%	0%	0%	0%	0%
% Proportion	100%	100%	100%	100%	100%	100%	100%	100%	100%
M&C	50.6%	53.1%	57.7%	60.4%	70.3%	72.8%	71.0%	70.5%	71.0%
FSO/FPSO	13.9%	11.4%	11.4%	10.0%	7.0%	6.3%	8.1%	8.1%	7.9%
O&M	7.7%	9.5%	9.9%	11.4%	8.0%	7.2%	7.0%	7.0%	6.8%
Marine Service	11.0%	9.6%	8.3%	9.1%	6.7%	6.4%	6.4%	6.8%	6.9%
Port and Supply base	11.0%	8.9%	7.3%	6.1%	4.5%	4.2%	4.4%	4.5%	4.5%
ROV	2.0%	3.1%	2.1%	2.1%	1.5%	1.4%	1.4%	1.5%	1.5%
Other services	3.7%	4.4%	3.4%	2.7%	1.9%	1.7%	1.7%	1.7%	1.6%

Source: PVS, RongViet Securities

Table 13: Projected Gross Profit by Segment (Billion VND)

GROSS PROFIT	2021	2022	2023	2024	2025	2026	2027	2028	2029
Total	867	1,014	1,039	1,133	1,724	1,804	1,933	1,947	2,000
M&C	39	126	175	207	637	691	710	701	731
FSO/FPSO	210	139	172	133	185	185	246	246	246
O&M	50	38	71	115	272	272	272	272	272
Marine Service	126	139	213	223	250	263	276	290	304
Port and Supply base	320	327	264	310	322	335	368	375	382
ROV	23	45	45	58	57	59	61	63	65
% GROSS MARGIN									
Toatl	6.1%	6.2%	5.4%	4.7%	5.3%	5.1%	5.4%	5.6%	5.7%
M&C	0.5%	1.4%	1.6%	1.4%	2.7%	2.7%	2.9%	3.1%	3.3%
FSO/FPSO	10.6%	7.4%	7.8%	5.6%	7.8%	7.8%	7.8%	7.8%	7.8%
O&M	4.5%	2.5%	3.7%	4.2%	10.0%	10.0%	10.0%	10.0%	10.0%
Marine Service	8.0%	8.8%	13.3%	10.3%	11.0%	11.0%	11.0%	11.0%	11.0%
Port and Supply base	20.4%	22.4%	18.7%	21.3%	21.3%	21.3%	21.5%	21.4%	21.3%
ROV	8.1%	8.8%	11.1%	11.4%	11.0%	11.0%	11.0%	11.0%	11.0%

Source: PVS, RongViet Securities forecasted. Note: All gross profit margins are our estimates and assumptions, not from PVS source..

APPENDIX 2 – COMPARABLE PEERS ([Back to page 3](#))

In this report, we use 9 companies providing oil and gas transportation services with business models similar to PVS as references for analysis and forecasting.

China Oilfield Services Limited – COSL (2883 HK Equity): COSL provides leading offshore oil and gas services in Asia, specializing in exploration, development, and production services. COSL's main business sectors include drilling services and oilfield technical services, contributing 45% and 35% of total revenue, respectively. COSL owns and operates modern equipment such as drilling rigs, survey vessels, and advanced measurement devices. The company primarily operates in China and neighboring regions, while also expanding into international markets such as Southeast Asia, the Middle East, and Central Asia.

MODEC Inc (6269 JT Equity): MODEC's main business sectors include the EPCI of floating production systems such as FPSO, FSO, FLNG, TLP (Tension Leg Platforms), and Semi-Submersibles. MODEC primarily operates in Japan and neighboring regions, while also expanding into international markets such as Southeast Asia, the Middle East, and Africa.

Dayang Enterprise Holding (DEHB MK Equity): This company provides integrated services for the oil and gas industry, including maintenance, fabrication, installation, and operation services. Dayang's core business sectors are maintenance services and oilfield technical services, contributing 59% and 41% of total revenue, respectively. The company primarily operates in Malaysia and neighboring regions, while also expanding into international markets such as Southeast Asia and the Middle East.

Dialog Group BHD (DLG MK Equity): Dialog is a leading integrated technical service provider for the energy sector, including upstream, midstream, and downstream services. Dialog's core business sectors are technical services and plant maintenance services, contributing 45% and 35% of total revenue, respectively. The company primarily operates in Malaysia and neighboring regions, while also expanding into international markets such as Southeast Asia, the Middle East, and Africa.

Deleum Bhd (DLUM MK Equity): Deleum provides integrated solutions for the oil and gas industry, including machinery and equipment services, integrated oilfield services, and corrosion protection solutions. Deleum's core business sector is machinery and equipment services, contributing 62% of total revenue. The company primarily operates in Malaysia and neighboring regions, while also expanding into international markets such as Southeast Asia and the Middle East.

MISC Berhard (MISC MK Equity): MISC is known as a leading company in energy transportation and maritime services, including energy transportation, offshore solutions, ship repair and conversion, integrated maritime services, and port management. MISC's core business sectors are energy transportation and offshore solutions, contributing 50% and 30% of total revenue, respectively. The company primarily operates in Malaysia and neighboring regions, while also expanding into international markets such as Southeast Asia, the Middle East, and Africa.

Mermaid Maritime PCL (MMT SP Equity): This company provides international subsea services, including inspection, repair, and maintenance (IRM), transportation and installation (T&I), and cable services. Mermaid's core business sector is subsea services, contributing 70% of total revenue. The company primarily operates in Southeast Asia, the Middle East, and Africa.

Petrosea Tbk (PTRO IJ Equity): Petrosea specializes in providing EPC services, and oilfield services. Petrosea's core business sectors are mining services and EPC, contributing 60% and 30% of total revenue, respectively. The company primarily operates in Indonesia and neighboring regions, while also expanding into international markets such as Southeast Asia and the Middle East.

Yinson Holdings BHD (YNS MK Equity): Yinson is a global energy infrastructure and technology company, providing floating production solutions, renewable energy, and green technology. Yinson's core business sectors are floating production services and renewable energy, contributing 50% and 30% of total revenue, respectively. The company primarily operates in Malaysia and neighboring regions, while also expanding into international markets such as Africa, the Americas, and Europe.

Table 14: PVS peers 's Average P/E and P/B ratios (times)

Ticker	Country	Market Cap (Million USD)	Revenue 2024 (USD Bn)	EBITDA 2024 (USD Bn)	Gross margin (%)	Net margin (%)	P/E 2024	P/B 2024	EV/EBITDA 2024
2883 HK Equity	China	7,941	6,220	1,476	18.8	6.8	10.5	0.8	6.4
6269 JT Equity	Japan	1,958	4,186	208	9.4	5.3	6.6	1.2	3.5
DEHB MK Equity	Malaysia	516	322	129	45.7	21.2	7.5	1.2	3.6
DLG MK Equity	Malaysia	1,978	548	167	22.4	27.4	28.9	4.4	28.9
DLUM MK Equity	Malaysia	132	199	35	25.9	8.2	7.2	1.2	2.6
MISC MK Equity	Malaysia	7,169	2,900	960	27.9	9.0	28.0	0.9	9.9
MMT SP Equity	Thailand	126	224	22	7.8	-0.1	10.6	0.6	4.5
PTRO IJ Equity	Indonesia	1,644	691	96	13.1	1.4	177.4	6.9	20.8
YNS MK Equity	Malaysia	1,435	609	180	23.4	8.3	28.4	1.6	11.8
PVS VN Equity	Vietnam	616	953	19	4.7	4.9	13.7	1.2	8.6
5-Year Average							18.0x	1.3x	8.0x

Table 15: Key indicators of companies in the seafood business

	2019	2020	2021	2022	2023	2024	Trung bình ngành
% Weight	15%	15%	15%	15%	20%	20%	
RECEIVABLE DAYS							
PVS	59.9x	69.3x	112.4x	87.4x	65.8x	57.9x	77.7x
Average	98.1x	100.4x	86.0x	90.0x	80.1x	80.7x	103.7x
Median	101.0x	97.6x	80.6x	81.1x	78.7x	78.7x	98.5x
PAYABLE DAYS							
PVS	79.3x	93.4x	142.6x	122.0x	85.9x	64.4x	91.3x
Average	83.7x	118.5x	117.0x	128.9x	122.0x	127.2x	110.3x
Median	82.4x	93.4x	89.7x	105.1x	95.1x	95.2x	86.2x
INVENTORY DAYS							
PVS	23.5x	34.2x	57.4x	38.0x	25.5x	27.3x	26.0x
Average	16.9x	25.6x	31.2x	25.2x	23.1x	21.2x	23.5x
Median	10.1x	7.4x	7.1x	13.2x	13.9x	13.9x	11.0x
GROSS MARGIN %							
PVS	7.2x	3.9x	6.1x	6.2x	5.4x	4.7x	7.0x
Average	20.5x	16.3x	15.8x	19.6x	19.1x	19.5x	18.0x
Median	16.5x	18.8x	14.1x	20.0x	20.9x	18.8x	17.2x
NET MARGIN %							
PVS	6.2x	3.1x	4.7x	6.0x	5.3x	4.9x	5.7x
Average	10.1x	4.3x	0.3x	7.6x	9.4x	9.1x	8.3x
Median	6.5x	3.6x	3.1x	6.6x	6.8x	7.5x	6.7x
ROE %							
PVS	4.10%	3.50%	5.70%	6.00%	9.00%	4.10%	6.00%
Average	6.50%	3.00%	-2.50%	6.30%	7.70%	9.50%	5.40%
Median	7.00%	3.90%	3.50%	6.10%	6.20%	7.40%	5.80%
ROA %							
PVS	2.40%	2.60%	3.90%	3.90%	3.90%	2.40%	3.50%
Average	3.30%	1.50%	-0.10%	3.20%	4.10%	4.80%	3.00%
Median	3.50%	2.00%	2.60%	3.20%	3.30%	3.80%	3.10%
DIVIDEND PAYOUT							
PVS	8.7x	15.3x	28.7x	14.3x	23.6x	13.7x	17.5x
Average	15.0x	17.2x	17.3x	16.4x	18.7x	17.0x	17.0x
Median	11.0x	19.2x	15.0x	15.3x	17.8x	14.7x	15.6x
P/E							
PVS	0.6x	0.6x	1.0x	0.8x	1.4x	1.2x	0.7x
Average	1.1x	1.0x	1.1x	1.2x	1.4x	1.9x	1.2x
Median	0.9x	0.6x	0.8x	0.8x	1.1x	1.2x	0.8x
P/B							
PVS	0.8x	4.8x	11.8x	3.9x	22.1x	8.6x	5.9x
Average	9.3x	11.8x	13.5x	16.5x	10.7x	9.6x	11.6x
Median	8.5x	8.5x	10.3x	9.1x	6.9x	6.5x	8.7x

Source: Bloomberg, RongViet Securities

APPENDIX 3: DEVELOPMENT OUTLOOK FOR NEW OIL AND GAS BASINS & KEY PROJECTS OF PVS FOR THE 2025-2030 PERIOD ([Back to page 3](#))

We forecast the average Brent crude oil price in 2025 to be \$68/barrel. In 2025, we forecast that the Brent crude oil price will fluctuate around USD68/barrel. This volatility is mainly due to factors such as slowing demand growth from major countries like China and continued high oil production in the United States. Additionally, President Trump's second term is expected to result in relatively strong oil production increases, putting downward pressure on crude oil prices.

With the breakeven oil price for oil and gas service activities in Vietnam being USD50-60/barrel, we expect the current oil price environment to be favorable enough for customers like PVN and oil and gas joint ventures to implement new projects. Furthermore, industry experts indicate that even if Brent prices drop to USD70/barrel, E&P (exploration and production) activities in our country will remain positive, thereby creating many job opportunities for EPCI contractors in Vietnam, such as PVS.

Table 16: Average brent crude oil price forecast for 2025 by organizations

Organizations	Brent crude oil average price forecast
EIA	68 USD per barrel
JP Morgan	68 USD per barrel
Goldman Sachs	66 USD per barrel
Average	67.8 USD per barrel
VDSC Research	68 USD per barrel

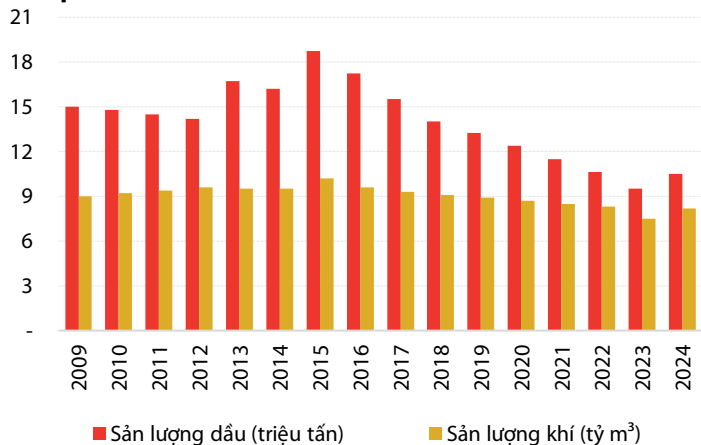
Source: RongViet Securities

Exploring new oil and gas fields is essential to ensure national energy security

In 2024, PVN extracted 10.5 million tons of oil and 8.2 billion m³ of gas, achieving 128% and 120% of the annual targets, respectively. Compared to 2024, oil and gas production increased by 10.5% and 9.3%, respectively. However, domestic oil and gas production has been experiencing a long-term decline since peaking in 2015.

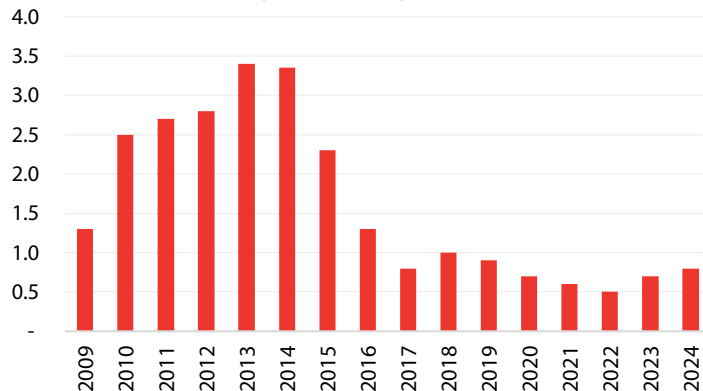
Compared to the 2014-2015 period, oil and gas production in 2024 is significantly lower. In 2014, PVN extracted 16.21 million tons of oil and 9.5 billion m³ of gas. The higher production during the 2014-2015 period was due to new oil and gas fields being brought into production, along with effective technical measures to maintain and increase output. However, subsequently, oil and gas fields gradually depleted, and extraction costs increased, leading to a gradual decline in production in the following years.

Figure 16: Domestic oil and gas production has been on a sharp decline since 2015



Source: PVN, RongViet Securities

Figure 17: Total capital investment in infrastructure for E&P activities in Vietnam (USD billion).



Source: PVN, RongViet Securities

Oil and Gas Infrastructure Construction: Seizing Every Opportunity in Both Domestic and International Markets

We expect that future oil and gas extraction demand will create numerous job opportunities for Vietnam's EPCI contractors. Generally, most recent domestic upstream oil and gas projects have made significant progress towards achieving first oil or gas milestones. Additionally, if crude oil prices have a more positive outlook by maintaining above \$68/barrel, we expect more international upstream projects to be implemented, thereby opening up many opportunities for Vietnam's EPCI contractors to work in foreign markets.

Table 17: Update on domestic Oil and Gas exploration projects

No	Project	Location	Capex	Oil & Gas reserves	Investors	Đơn vị thi công	Update	Golive
1	White Marlin – White Marlin South	Cuu Long Basin, offshore South Vietnam	N/A	12,000 - 15,000 bbl/d	Vietsovpetro, PVEP, AO Zarubezhneft	Vietsovpetro	<ul style="list-style-type: none"> June 2024: Completion of the CPP central platform base structure 	2025
2	Block B – O Mon	Southwest Continental Shelf	USD 12 Bn	107 Bcm of gas	PVN, PVEP, MOECO, PTTEP	PVS , Lilama 18, Phu Quoc POC, PVB	<ul style="list-style-type: none"> March 2024, PVN & partners signed gas sale and transportation contracts with EVNGENCO2 for O Mon I power plant Approval of the 2025 operating budget of 739 million USD EPCI#1 & EPCI#2 progress is 16.7% & 34% as of February 14, 2025 	August 2027
3	Blue Whale	Offshore Central Vietnam	USD 10 Bn	150 billion m ³ gas	ExxonMobil (64%), PVN (36%)	ExxonMobil, PVS và PVEP	<ul style="list-style-type: none"> May 2023, PVN, PVEP and ExxonMobil signed a framework agreement for gas sale contracts. Land lease and use of Ky Ha port issues are being addressed 	2030
4	White Lion – Phase 2B	Cuu Long Basin, offshore Vietnam	USD 1.3 Bn	20 Bcm of gas	PVEP (50%), ConocoPhillips (23%), KNOC (14%), SKI (9%), Geopetrol (4%)	Cuu Long JOC, PVS	<ul style="list-style-type: none"> Negotiations are ongoing for the oil and gas contract for Block 15-1, extended from September 2025. 	2026
5	Nam Du – U Minh	Southwest Continental Shelf	USD 750 Mn	5.6 Bcm of gas	Jadestone Energy (JSE)	Jadestone Energy, PVS	<ul style="list-style-type: none"> January 2024, PVN, PVGAS, and JSE signed a framework agreement for gas sale Preparing for EPCIC and FPSO tendering 	2024-2025
6	Ken Bau	Offshore Central Vietnam	N/A	200 - 250 Bcm of gas	ENI Vietnam BV, ESSAR E&P Limited	Eni Vietnam B.V.	<ul style="list-style-type: none"> Exploration 	2028
7	Golden Camel	Cuu Long Basin, offshore South Vietnam	USD 693 Mn	100 - 113 MMbbl of oil	Murphy Oil (40%), PVEP (35%), SKI (25%)	Murphy Oil & PVS	<ul style="list-style-type: none"> Q2/2024: Murphy Cuu Long North & PVS signed EPCI contract October 2024, PVS will commence the construction of the central processing platform Murphy Oil plans to invest an additional 110 million USD in 2025 	2026 - 2027
8	Swan – Seagull	Nam Con Son Basin, offshore South Vietnam	USD 349 Mn	10 Bcm of gas	Zarubezhneft, PVEP, PVGAS	PVEP, PVGAS & Zarubezhneft	<ul style="list-style-type: none"> March 2024, PVGAS & Zarubezhneft signed a framework agreement for gas sale 	2026-2027
9	Golden Tiger – Black Panther	Nam Con Son Basin, offshore Central Vietnam	USD 1.3 Bn	58 Bcm of gas	Gazprom, PVN	N/A	<ul style="list-style-type: none"> Exploration 	2025

Source: RongViet Securities

Overall, the Block B – O Mon and Blue Whale projects are key projects to ensure national energy security in the medium term. We estimate that the reserves of these two projects will contribute about 30% to Vietnam's remaining oil and gas reserves. However, in the near term, the Block B – O Mon project is expected to lead Vietnam's oil and gas extraction industry for the next two years, while the Blue Whale

project is expected to operate after 2030 (See more details about the Block B – O Mon project in Appendix 4).

Among the ongoing oil and gas projects, we observe that PVS is involved in 5 out of 7 projects under construction. Most EPCI and onshore industrial construction projects owned by PVN are assigned to PTSC. However, there are some projects where PVS has directly won the right to execute through bidding. This demonstrates that PVS is one of the leading oil and gas project contractors in Vietnam. In addition to oil and gas projects, PVS has also won bids to construct the largest LNG port projects in our country, namely the LNG Thi Vai port and the LNG Son My port.

Table 18: Potential M&C contracts for oil and gas projects.

Project	Value	2024	2025F	2026F	2027F	2028F	2029F	2030F
Block B – O Mon	1,043 VND bn							
Lac Da Vang	283 VND bn							
White Lion – Phase 2B	250 VND bn							
Ca Voi Xanh	830 VND bn							

Source: RongViet Securities

Table 19: Potential M&C contracts for LNG terminal storage facilities

	Thi Vai LNG terminal	Son My LNG ter
Location	Ba Ria - Vung Tau Province	Binh Thuan Province
Investor	GAS	GAS
Capacity	- Phase 1: 1 MMTPA - Phase 2: 3 MMTPA - Phase 3: 6 MMTPA	3-6 MMTPA
Total capex	- Phase 1: USD286mn - Phase 2: USD200mn - Phase 3: N/A	USD1,4bn
Status	- Phase 1: The MoIT finished inspection - Phase 2: Waiting for the MoIT's approval of a feasibility - Phase 3: N/A	- Waiting for the MoIT's approval of a feasibility study
Expected year of operation	- Phase 1: 2024 - Phase 2: 2025-2026 - Phase 3: N/A	2027
Estimated contract value	- Phase 1 & 2: USD100mn - Phase 1 & 2: USD300mn	USD300Mn

Source: PVGAS, RongViet Securities

In addition to executing key domestic projects, PVS has ventured into regional projects, such as offshore wind projects in Taiwan, including Formosa, Greater Changhua 2b & 4, and Fengmiao. Additionally, PVS and its partner Sembcorp Utilities are currently directly investing in the mega project of exporting wind power to Singapore – a key renewable energy project in our country's new phase ([See more in Appendix 5](#)).

APPENDIX 4: UPDATE ON BLOCK B – O MON OIL AND GAS PROJECT (Back to page 3)

Overview of the Block B – O Mon Gas-to-Power Project Chain

The Block B – O Mon mega project is one of the largest gas-to-power projects in Vietnam, with a total investment capital of nearly USD12 billion. This project not only includes the development and extraction of gas from the Block B, 48/95, and 52/97 fields but also the construction of gas-fired power plants in the O Mon area.

The Block B – O Mon project involves collaboration between major entities, including Vietnam Oil and Gas Group (PVN), PetroVietnam Exploration Production Corporation (PVEP), Japan's Mitsui Oil Exploration Co. (MOECO), and Thailand's PTT Exploration and Production Public Company Limited (PTTEP). The participation of these corporations brings not only strong financial resources but also valuable experience in energy extraction and development.

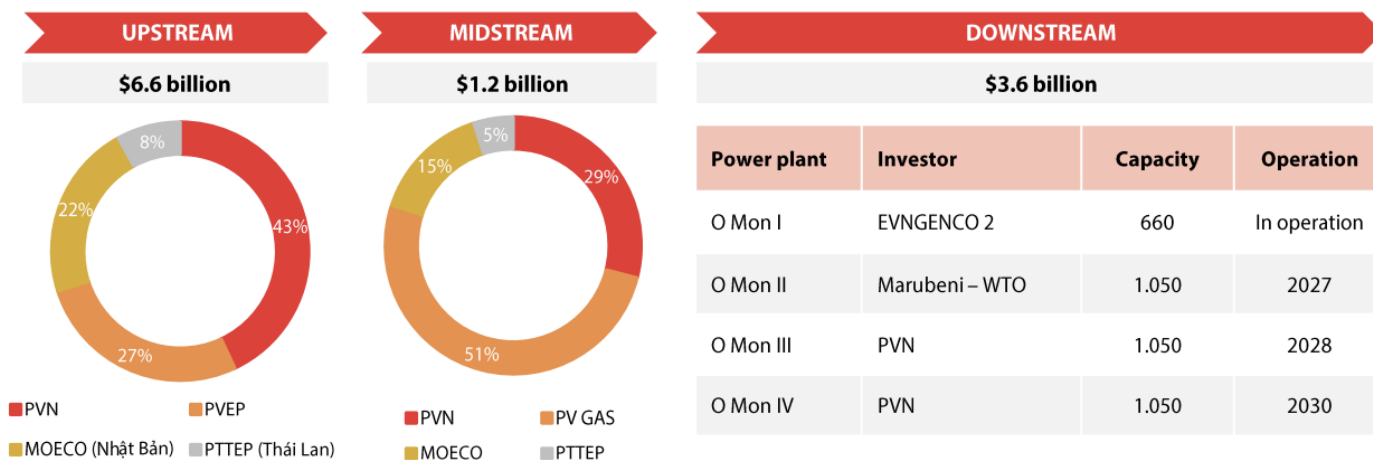
Figure 18: The Block B – O Mon gas-to-power project chain



Source: PVN

The Block B – O Mon gas-to-power project chain includes: the Block B field development project (upstream), the Block B – O Mon pipeline project (midstream), and the four O Mon gas-fired power plants I, II, III, IV (downstream), with a total investment scale of nearly USD12 billion. The expected gas extraction output is approximately 5.06 billion m³ of gas per year, supplying the four power plants at the O Mon Power Center with a total installed capacity of up to 3,800MW.

Figure 19: Summary of contractors’ contribution ratios by segment in the Block B – O Mon project chain



Source: Petrotimes

Current Progress of the Block B – O Mon Project

Chain Conditions for the Block B – O Mon Project to Receive the Final Investment Decision (FID)

Completion of key commercial contracts:

- Gas Sales Purchase Agreement (GSPA): Ensuring FID conditions are agreed upon among participating parties, including Petrovietnam, PVEP, MOECO, and PTTEP.
- Gas Sales Agreement (GSA) for power plants: Currently, only the GSA for O Mon I Power Plant has been signed. GSAs for O Mon II, III, and IV power plants need to be completed.
- Power Purchase Agreement (PPA): PPAs for all four power plants at the O Mon Power Center need to be signed.

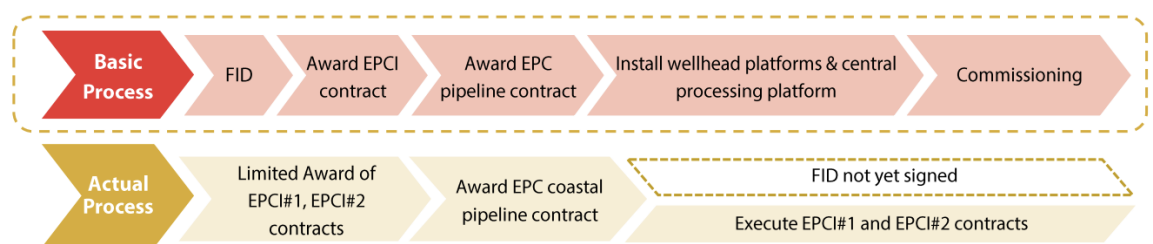
Completion of legal procedures: Ensuring all legal procedures related to the project are completed and approved by relevant authorities.

Ensuring gas consumption commitments: Foreign partners require gas consumption commitments from at least three power plants, along with the timing of gas receipt by these plants.

Approval from relevant authorities: After completing the above steps, the project needs to be approved by relevant authorities to officially receive the Final Investment Decision (FID).

Flexibility in Implementation Before Receiving the Final Investment Decision Currently, the Block B – O Mon project has not yet received the Final Investment Decision (FID) due to various legal and policy-related issues. Consequently, negotiations among the involved parties are still facing many difficulties, particularly regarding the terms of gas and power sales contracts. Additionally, some legal and project approval issues, especially for the O Mon III Power Plant project (which has been transferred from Vietnam Electricity-EVN to Vietnam Oil and Gas Group-PVN), have also affected the progress of the entire project chain.

Figure 20: Upstream–midstream project implementation process: standard sequence vs. actual progress



Source: RongViet Securities (update to Dec-2024)

The Block B Project Officially Broke Ground in September 2024

For the upstream segments

The upstream segment of Block B officially broke ground in September 2024, with the company (1) being awarded the full EPCI#1 contract and (2) holding a groundbreaking ceremony for the EPCI#2 contract.

- **EPCI#1 (construction of the central processing platform and living quarters):** On September 3, 2024, PQPOC awarded the full EPCI 1 contract (valued at approximately USD1.1 billion) to McDermott and PVS. We estimate that the value portion received by PVS from this contract is approximately USD550 million, based on the Limited Letter of Agreement (LLOA) signed in October 2023.
- **EPCI#2 (construction of the gathering/wellhead platform and in-field pipeline system):** On September 18-19, 2024, PQPOC held a groundbreaking ceremony to begin fabricating the HUB/WHP topsides and jackets under the EPCI#2 contract. We estimate this contract is valued at

USD400 million, and the entire contract was awarded to PTSC M&C (a 100%-owned subsidiary of PVS), based on the LLOA signed in November 2023.

For the midstream segments

- **EPCI#3 (onshore gas pipeline):** PVS secured the onshore gas pipeline contract. This contract allowed the PVS-Lilama 18 consortium to commence work following the LLOA awarded in December 2023. We estimate the EPCI#3 contract involves the construction of an onshore gas pipeline with a contract value to PVS of USD257 million.
- **EPCI#4 (offshore gas pipeline):** No information is available regarding the awarded contractor and execution.

As of February 14, 2025, the progress of the EPCI#1 package reached 16.7%, and the EPCI#2 package reached 34%. Design, procurement, and fabrication activities are still on schedule.

Companies That Can Participate in the Block B – O Mon Project Chain.

Table 20: Listed companies benefiting or potentially benefiting from the Block B – O Mon project chain

Capex	Project Scale	Potential beneficiary companies	Update
Upstream	USD 6.7 Bn 1 Central Processing Platform (CPP) 37 wellhead platforms 861 production wells 1 FSO	PVS	On September 18, 2024, PVS commenced construction of EPCI Package #1 (valued at USD 1.1 billion), with current progress at 16.7% On September 18–19, 2024, PVS also commenced construction of EPCI Package #2 (estimated at USD 400 million), with current progress at 34%
		PVD	Potential participation in the early phase of the project starting from 2025, and in the later phase through the drilling of additional production wells
		PVC	Drilling fluid supply
		PXS	Subcontractor
Midstream	USD 1.3 Bn 330 km offshore pipeline & 103 km onshore pipeline	PVS	In December 2023, the PVS – Lilama 18 consortium was awarded the Block B – O Mon gas pipeline package, which includes: procurement of materials and equipment and onshore construction; detailed design and commissioning (offshore and onshore pipelines)
		PVB	On March 5, 2025, PVB commenced execution of the pipe coating service contract
		GAS	GAS holds a 51% stake in the gas pipeline project and is expected to benefit from 2026 onward through gas transportation fees and additional gas supply from Block B
Downstream	USD 3.5 Bn 4 gas-fired power plants (O Mon I, II, III, and IV)	n/a	n/a

Source: RongViet Securities

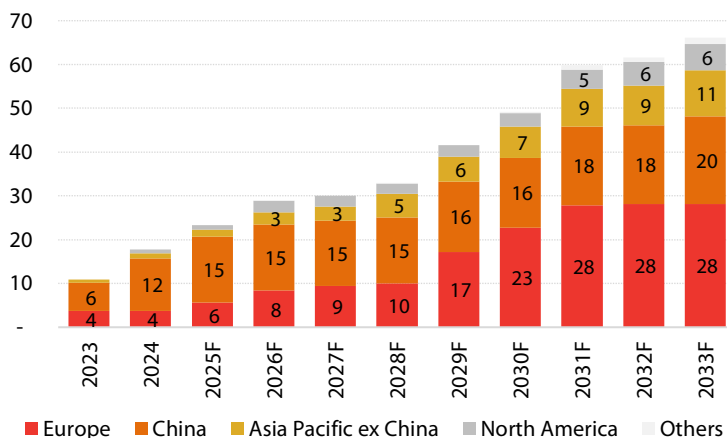
APPENDIX 5 – OUTLOOK ON THE DEVELOPMENT OF NEW OIL AND GAS BASINS IN VIETNAM ([Back to page 3](#))

Renewable energy – Offshore wind power as a new global energy trend

Offshore wind power is becoming a new global energy trend. Many offshore wind power projects are currently being implemented, mainly concentrated in regions such as Europe, Asia-Pacific, and the United States. Europe is a pioneer with major projects like Hornsea 2 (UK), Dogger Bank (UK), and Borssele 1&2 (Netherlands). Meanwhile, China, Japan, South Korea, and Taiwan are the leading countries in the Asia-Pacific region with projects such as Greater Changhua (Taiwan) and Ulsan (South Korea). The United States is also aggressively implementing projects like Vineyard Wind and South Fork Wind.

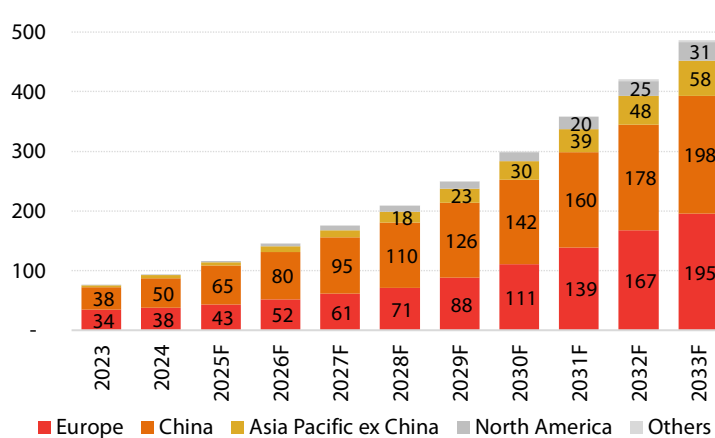
The Asia-Pacific region leads the offshore wind power industry. According to the June 2024 report by the Global Wind Energy Council (GWEC), the Asia-Pacific region is expected to lead the offshore wind power industry with an estimated capacity of approximately 172 GW by 2030, accounting for about 57.6% of global capacity. Europe is expected to reach over 111 GW (37.2%), and North America is expected to reach 15.2 GW, with compound annual growth rates of 21.2%, 19.7%, and 58%.

Figure 21: Forecast of additional offshore wind power capacity (GW)



Source: GWEC, RongViet Securities

Figure 22: Forecast of global offshore wind power capacity (GW)



Source: GWEC, RongViet Securities

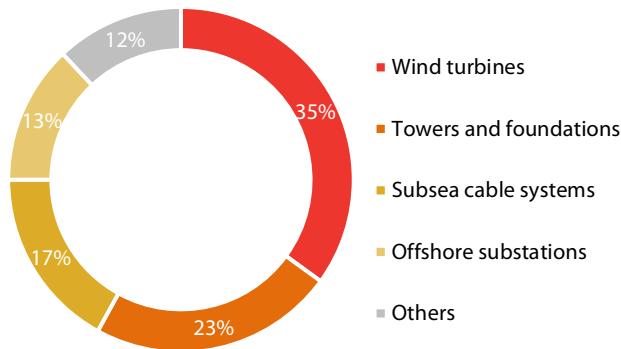
Offshore Wind Farm Construction Shares Similarities with Oil & Gas Projects

Offshore wind farm construction shares many similarities with oil & gas projects, including geological surveys, infrastructure construction, equipment installation, and operation. According to the Global Wind Energy Council (GWEC), It typically takes 6-8 years to build an offshore wind farm from inception to commercial operation. This process includes key phases such as wind resource assessment (1-2 years), detailed design and tendering (1-2 years), and construction and installation (2-4 years). Once these phases have been completed, the project officially enters commercial operation.

Additionally, the lifetime of an offshore wind turbine is typically 20 to 30 years. However, during its operational life, the turbine will require periodic maintenance and replacement of certain components such as gearboxes and blades to ensure performance and safety (approximately every 10 years).

Overall, both oil and gas and offshore wind power projects are steel-structured projects that are fully fabricated onshore and installed offshore. Accordingly, offshore wind power projects will also carry out design, procurement, fabrication, and construction tasks under stringent requirements similar to oil and gas projects to ensure safety during construction and installation.

Figure 23: Cost structure of offshore wind power projects



Source: RongViet Securities

Key components of an offshore wind power project include:

- Wind turbines
- Towers and foundations
- Subsea cable systems
- Offshore substations

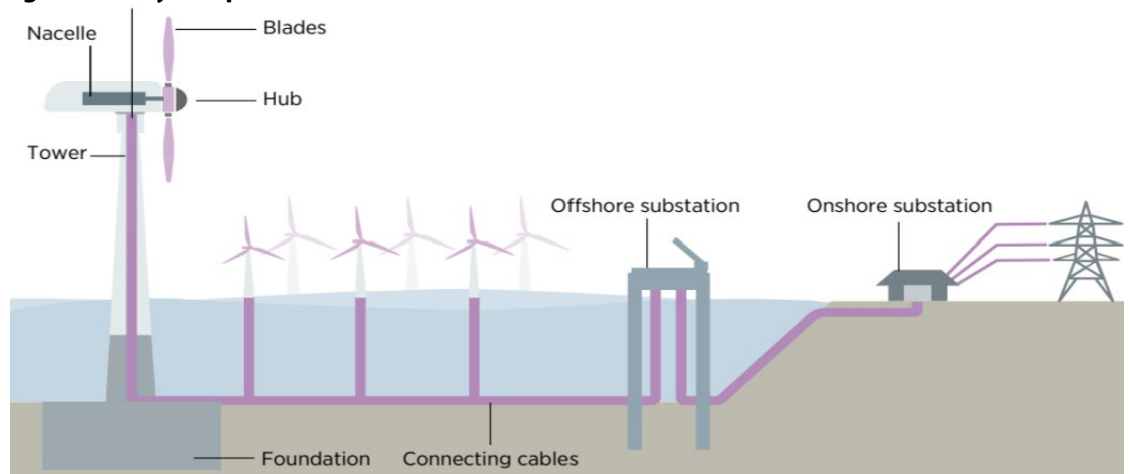
The investment capital for an offshore wind power project typically ranges from USD 2-5 billion, depending on the scale and location of the project. These costs can be higher compared to oil and gas mechanical projects due to more complex technical and technological requirements.

According to the International Energy Agency (IEA) report, the oil and gas industry can contribute its expertise to up to 40-45% of the lifetime costs of an offshore wind power project. Currently, in the offshore wind power sector, Vietnam has not yet produced turbines and subsea cables due to the technology monopoly by a few foreign companies, while the remaining parts are similar in technology to the offshore oil and gas industry.

Wind Turbines: Similar to oil rigs, offshore wind power projects also need to build foundations for wind turbines and offshore substations, lay and install subsea cables to connect the system, and finally, export electricity. We find that the foundations for wind turbines are smaller in weight compared to the foundations for oil and gas extraction projects that PVN has previously undertaken. Specifically, the current wind turbine foundations weigh between 0.8 - 1.2 thousand tons. Currently, PVN has the capacity to fabricate oil rig foundations weighing from 15,000 - 20,000 tons, and we expect PVN to be fully capable of fabricating wind turbine foundations when participating in offshore wind power construction projects.

Subsea Cables: Compared to the subsea cables used in oil and gas projects, the subsea cables for offshore wind projects are similar in weight and size but are much easier to install compared to pipe laying (in terms of both scale and complexity).

Figure 24: Key components of an offshore wind farm



Source: Siemens Gamesa, International Renewable Energy Agency

Many opportunities for PVS to venture into the offshore wind power construction sector as the competition among contractors in the region remains limited

Currently, we see many oil and gas construction contractors shifting towards offshore wind power projects, leveraging their experience and skills in offshore construction. Reputable contractors such as Ørsted, Vestas (Denmark), Siemens Gamesa (Germany), and General Electric (USA) have successfully completed many offshore wind power projects around the world.

In the Asia-Pacific region, offshore wind power projects are mainly constructed by Ørsted (Denmark), SK Ocean Plant (South Korea), and Sing Da Marine Structure (Taiwan), with estimated average construction capacities of 2.5 GW/year, 1.5 GW/year, and 1 GW/year, respectively. Accordingly, we find that the total construction capacity of these companies in one year still does not exceed 6 GW – the average annual increase in offshore wind power capacity during the 2025-2033 period. This indicates that the competition among offshore wind power project contractors in this region remains limited, while the demand for wind power construction is quite high. We expect this to be a significant opportunity for PVS in the process of entering the renewable energy construction sector.

Although PVS has never fully executed an offshore wind power project before, only participating in smaller components such as transformers or foundations, we believe that the initial phase can be carried out through joint ventures with partners to gain practical implementation experience. After that, PVS will be able to stand independently and execute projects on its own.

We expect PVS to soon become a prominent offshore wind power project contractor in the Asia-Pacific region, thanks to the following advantages:

- (1) Owning the largest fabrication port base in the region: Ha Luu Port in Vung Tau with an area of 200 hectares.
- (2) Experience in constructing many oil and gas mechanical projects: Having many similarities with offshore wind power projects.
- (3) Proven project implementation capabilities through offshore wind power projects that PVS has participated in, such as Formosa, Greater Changhua 2b & 4, and Fengmiao (Taiwan).

Table 21: Notable offshore wind power contractors operating in the Asia-Pacific region

	PVS (Vietnam)	Ørsted	SK Ocean (Korea)	Sing Da Marine Structure (Taiwan)
Overview	Leading oil and gas contractor in Vietnam. Has executed over 60 industrial and offshore projects in Vietnam and internationally.	One of the largest manufacturing facilities in the world for renewable energy projects: offshore wind power, solar power, green hydrogen.	The largest manufacturing facility in South Korea for offshore projects.	The first company in Taiwan to commence the construction of a jacket fabrication plant.
Core business	M&C, FSO/FPSO	EPC of renewable energy projects	EPC of offshore projects	EPC of offshore projects
Fabrication yard	PTSC Supply Base - Location: Vung Tau, Viet Nam - Area: 82 ha (biggest logistics hub & fabrication yard in the region).	Taiwan Offshore Wind Farms O&M - Location: Taichung port, Taiwan - Area: 9 ha	Goseong Shipyard - Location: Gyeongnam, Hàn Quốc - Area: 42 ha	Kaohsiung Marine Technology Industrial Innovation Zone - Location: Singda port, Taiwan - Area: 27 ha
Awarded contracts for Formosa (Taiwan)	Formosa 3 - Signed: 2021 - Components: 1 offshore substation - Installation: 2025	Formosa 1 - Signed: 2016 - Components: 22 turbine - Installation: 2019	Formosa 2 - Signed: 2020 - Components: 32 jackets - Installation: 2023	Formosa 2 - Signed: 2020 - Components: 47 jackets - Installation: 2023

<p>Awarded contracts for Greater Changhua (Taiwan)</p>	<p>Greater Changhua 2b & 4 - Signed: May 2023 - Components: 33 jackets - Commissioning completion: 2025</p>	<p>Greater Changhua 1 & 2a - Signed: June 2018 - Components: 111 turbine - Commissioning completion: 20241</p> <p>Greater Changhua 2b & 4 - Signed: March 2023 - Components: 66 turbine Siemens Gamesa 14 MW - Commissioning completion: 2025</p>	<p>Greater Changhua 1 & 2a - Signed: July 2020 - Components: 28 jackets - Installation: 2021</p>	<p>Greater Changhua 1 & 2a - Signed: November 2018 - Components: 56 jackets - Installation: 2021</p>
<p>Awarded contracts for Fengmiao (taiwan)</p>	<p>Fengmiao 1 - Signed: 2023 - Components: 1 offshore substation - Commissioning completion: 2026</p>	<p>Fengmiao 1 - Signed: 2022 - Components: 33 turbine - Commissioning completion: 2027</p>	<p>Fengmiao 1 - Signed: June 2024 - Components: 50 jackets - Commissioning completion: 2027</p>	<p>Fengmiao 1 - Signed: November 2023 - Components: 50 jackets - Commissioning completion: 2027</p>

Source: RongViet Securities

Prospects of Offshore wind power in Vietnam

Offshore wind power export project to singapore – A pilot project in the new phase

The offshore wind power export project from Vietnam to Singapore was initiated in early 2023 when PVS and Sembcorp Utilities Pte. Ltd. (SCU) signed a Joint Development Agreement (JDA) during the official visit of Prime Minister Pham Minh Chinh to Singapore. From the perspective of Sembcorp – a state-owned company of Singapore, we consider this a reputable partner with extensive experience in the renewable energy sector, having built and operated many offshore wind power projects with a total capacity of up to 7.5 GW globally. Therefore, we expect this project to contribute to establishing a "Digital Economy, Green Economy Partnership" between the two countries.

The development of offshore wind power in Vietnam alone faces many barriers, particularly in terms of capital, as the investment cost for offshore wind power projects reaches up to USD 3 billion/GW. With high investment costs, while the retail electricity price in Vietnam is only about 7.5 US cents/kWh, we expect that exporting offshore wind power to the Singapore market with a retail price of up to 25-33 US cents/kWh will bring more economic value.

In August 2024, PVS won the contract for wind, hydrological, and geological surveys for this project. Currently, the project is in the phase of wind measurement, hydrological surveys, and geological research. According to the plan, the project will complete the preparatory work and begin constructing the offshore wind farm with an initial capacity of approximately 2.3 GW. The electricity will be exported directly to Singapore via high-voltage subsea cables. Accordingly, the value of PVS's M&C construction package in the 2025-2028 period is projected to reach USD 1.2 billion. The project is expected to have commercial electricity by 2030, contributing to Singapore's goal of importing 4 GW of renewable electricity by 2035. Therefore, we expect PVS to gain more economic benefits from this project after 2030.

Vietnam's offshore wind power capacity target to reach 6 GW by 2030 and 15 GW by 2035

Vietnam is currently one of the five countries/territories in the Asia-Pacific region with offshore wind power construction. As of early 2025, Vietnam's offshore wind power capacity accounts for approximately 11.7% of the total capacity of the Asia-Pacific region, excluding the capacity contributed by China, this ratio rises to 23.5%. This shows the potential and strong development of Vietnam in the offshore wind power sector, contributing to the region's renewable energy goals.

Currently, our country has several notable offshore wind power projects such as the Thang Long project with a capacity of 3.4 GW by Enterprize Energy, and the La Gan project with a capacity of 3.5 GW by Copenhagen Infrastructure Partners. According to Power Plan VIII, Vietnam aims to achieve an offshore

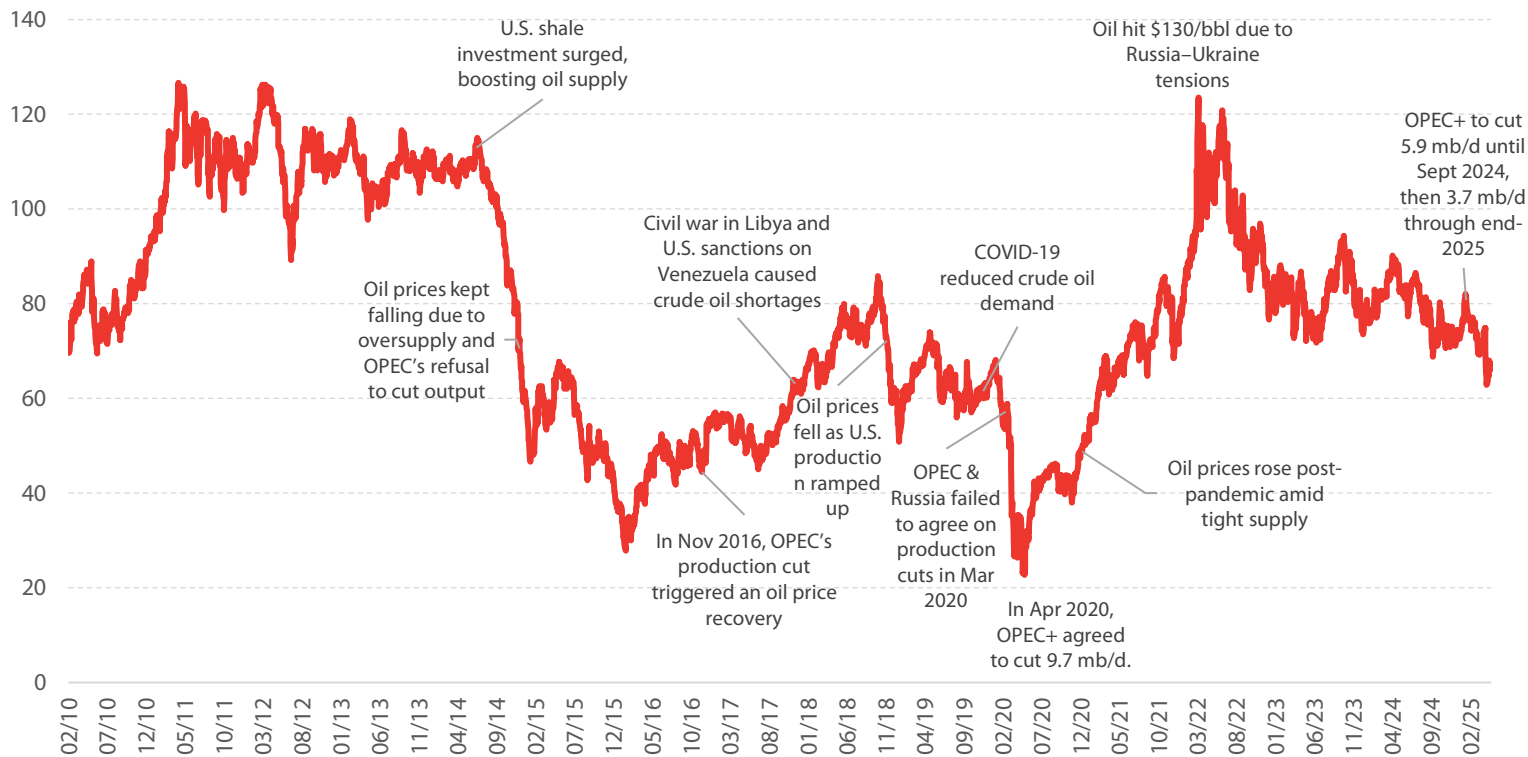
wind power capacity of approximately 6 GW by 2030 and 15 GW by 2035. This plan encourages the development of renewable energy types, including offshore wind power, and ensures that these projects' progress is not delayed.

Therefore, we expect PVS to become a beneficiary in the current renewable energy transition trend, playing the role of a leading domestic project contractor and also a prominent contractor in the region.

APPENDIX 6: MOVEMENTS IN CRUDE OIL PRICES IN CORRELATION WITH PVS STOCK PRICE ([Back to page 3](#))

After a period of sideways movement between USD 100–120 during 2010–2014, crude oil prices dropped sharply to around USD 40/barrel by the end of 2014 and remained below USD 60/barrel for an extended period. This persisted until the global energy crisis in 2022 triggered by the Russia–Ukraine war. Specifically, crude oil price movements unfolded as follows:

Figure 25: Crude oil price movements



Source: Bloomberg, RongViet Securities

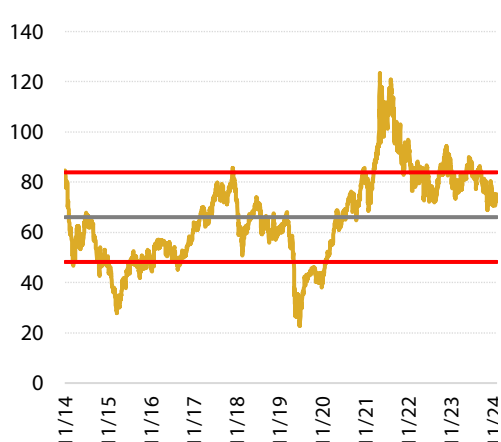
Statistics over 5-year, 10-year, and 15-year periods show that the average Brent oil prices during these periods were 75.4; 66.7 and 78.0.

Figure 26: 5-Year average crude oil price



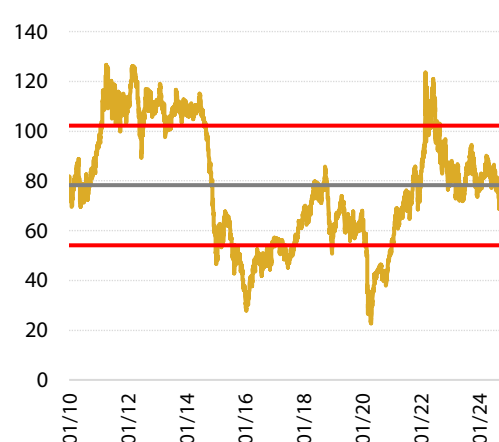
Source: Bloomberg, RongViet Securities

Figure 27: 5-Year average crude oil price



Source: Bloomberg, RongViet Securities

Figure 28: 5-Year average crude oil price



Source: Bloomberg, RongViet Securities

The stock price movements of PVS demonstrate a high positive correlation with crude oil prices. We believe this correlation stems from investor expectations that higher oil prices could lead to higher service prices and create more job opportunities for PVS. We anticipate that in the future, the correlation between PVS's stock price and oil prices will decrease as profit contributions from offshore wind M&C activities increase. Recently, PVS's stock price has risen significantly compared to Brent oil prices due to the announcement of several offshore wind M&C contracts and the positive progress of the Block B project.

Figure 29: Correlation between Crude Oil Price and PVS stock price



Source: Bloomberg, RongViet Securities

Company Report

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Ratings	BUY	ACCUMULATE	REDUCE	SELL
Total Return including Dividends in 12-month horizon	>20%	5% to 20%	-20% to -5%	<-20%

In some cases, we do not provide specific buy/sell recommendations but instead offer a few reference valuations to give investors additional insights, categorized under the recommendation of **OBSERVE**.

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